



Half-yearly
reports
and financial
statements
as at 30 June
2024



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Corporate directory



Corporate officers

Board of Directors

Until 1 October 2024

From 1 October 2024

Chairman

Marinella Soldi
(resigned from 10/08/2024)

Chief Executive Officer

Roberto Sergio
*(acting chairman from
10/08/2024)*

Giampaolo Rossi

Directors

Simona Agnes
Francesca Bria
Igor De Biasio
Alessandro di Majo
Davide Di Pietro

Simona Agnes
Alessandro di Majo
Davide Di Pietro
Federica Frangi
Antonio Marano *(acting chairman)*
Roberto Natale

Secretary

Anna Rita Fortuna

Anna Rita Fortuna

Board of Statutory Auditors

Chairwoman

Carmine di Nuzzo

Standing Auditors

Emanuela Capobianco
Giovanni Caravetta

Alternative Auditors

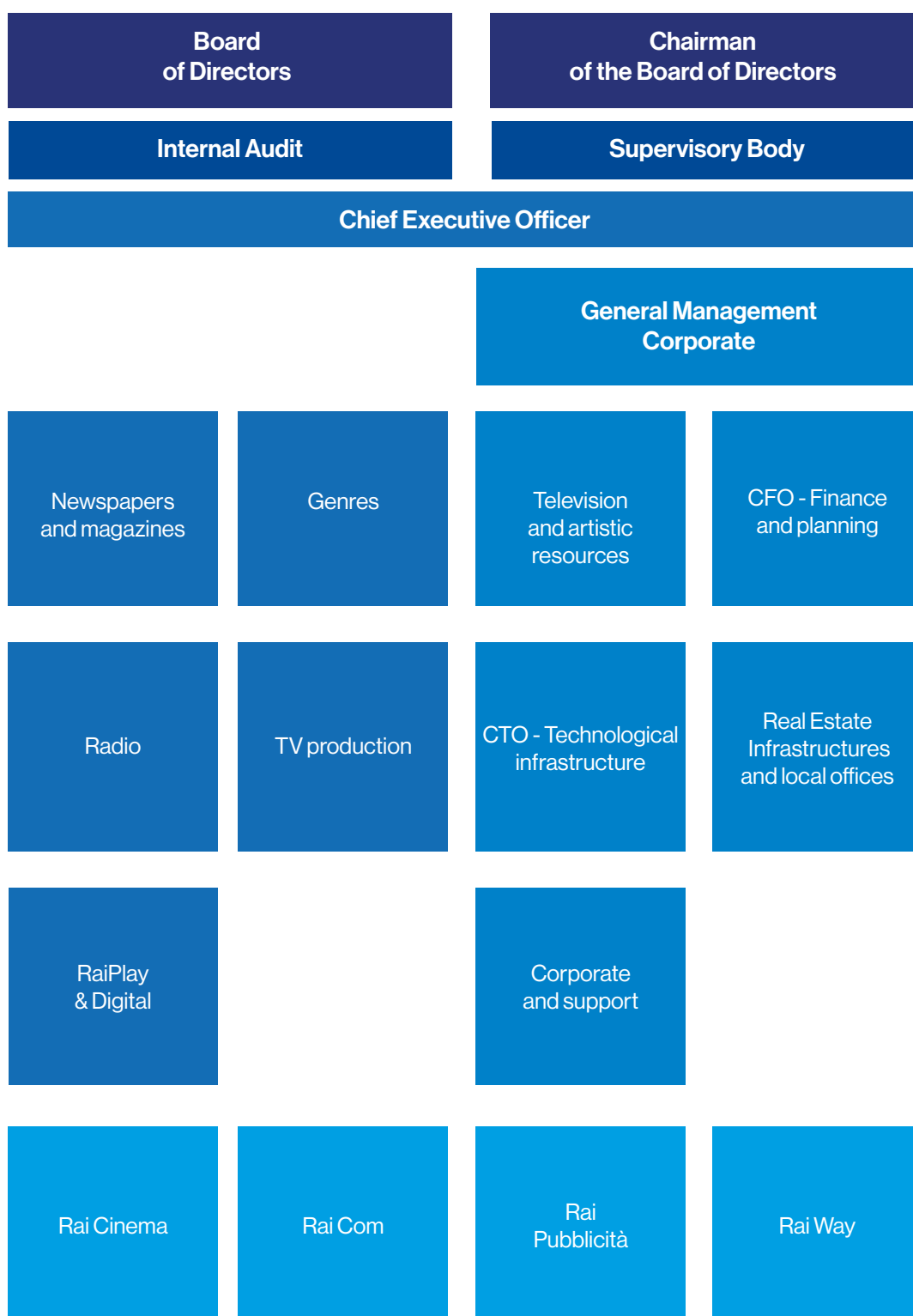
Pietro Contaldi
Antonella Damiotti

Independent Auditor

EY SpA

Organisational structure

(summary)





Introduction

The first half of 2024 was marked by an overall improvement in the global economic context, with an expansion of trade and consumption, and a continued decline in inflation rates.

However, the prospective macroeconomic outlook presents numerous elements of uncertainty, mainly related to the potential worsening and expansion of ongoing conflicts, which represent the main downside risk for global growth.

The first half of 2024 for the Rai Group closed with a profit of € 13.3 million, a decrease of € 14.6 million compared to the corresponding period of the previous year.

More specifically, in terms of revenue, which increased by a total of € 70.4 million compared to 30 June 2023, there was a growth in advertising revenue (€ 419.5 million compared to € 345.6 million in the first half of 2023), mainly attributable to the excellent performance of the Sanremo Festival, the UEFA European Football Championship event that started in June, and solid performance in months without particular entertainment or sports events. Regarding licence fee revenues, which remained substantially stable in their total value compared to 30 June 2023, the reduction of the ordinary fee from € 90 to € 70, decreed only for the year 2024 by Italian Law No. 213 of 30 December 2023, was offset, although not entirely, by the supplementary contribution aimed to improve the quality of public radio, television, and multimedia services as part of the initiatives provided for by the Service Contract.

On the costs side, the increase of € 85.5 million is mainly attributable to the Major Sports Events, which were absent in 2023. The impact in the first half of 2024, exclusively related to the European Football Championship, amounts to € 67.8 million.

As at 30 June 2024, the consolidated net financial position was negative by € 91.6 million (€ -287.5 million as at 30 June 2023). Net of operating lease liabilities, the net financial debt is € -3.6 million, an improvement of € 564.1 million compared to 31 December 2023 and € 184.6 million compared to 30 June 2023.

The substantial elimination of the indebtedness recorded as of 31 December 2023, with the creation of significant cash reserves, is determined by the ordinary cash flows of the first half of the year, characterised by the payment of advance licence fee instalments amounting to € 996 million (equal to 70% of the annual value) and the full payment in the semester of the complementary contribution of the licence fee amounting to € 430 million.

The average financial position (excluding operating lease liabilities and derivative assets/liabilities) is negative by € 218 million, an improvement compared to the first half of 2023 (€ -306 million) due to the better financial profile of the semester.

In view of Rai's status as a listed issuer, on 28 November 2023, Moody's published a credit opinion confirming the Long-Term Issuer rating of Baa3 (Investment Grade) with a stable outlook.

From an editorial point of view, in the first half of 2024 the Rai Group confirmed and strengthened its leading role by focusing on both the most loyal audiences and new audiences. The entire programme schedule has been

organised with a design aimed at seizing every single opportunity for editorial development through an offer of high quality, originality, attractiveness and, above all, presented in a cross-media format.

The television audience estimated by Auditel for the first half of 2024 is 8.6 million average viewers throughout the day (a value consistent with the corresponding period in 2023) and just over 20.1 million in prime time (+62,000 individuals). The Rai Group confirms its market leadership throughout the day, with around 3.2 million listeners and a 37.3% share, and in prime time with 7.8 million viewers and a 39% share. The main competitor reached 3.16 million listeners in the whole day (36.9%) and 7.16 million in prime time (35.6% share).

Consistent with the new consumption habits of the Italian population, the figure related to users of Rai's digital platforms is extremely significant. In the first half of 2024, users who connected on average at least once a month to one of the various sites or apps of the public service operator numbered just under 20 million, which is 45% of the active internet population (a stable value compared to the first half of 2023).

As regards the detail of the video content multimedia offer, RaiPlay closed the first half of 2024 with an average of 11.5 million unique users per month and an average monthly time spent of 2 hours and 52 minutes. In terms of genres, drama is the most followed with 53% of the total viewing on demand.

In addition to that, Rai content offering is on YouTube with its two official channels, Rai and Il Collegio, which generated a total of 553 million views, with a growth of 15% compared to the same period in 2023.

As far as radio is concerned, Rai's offering - articulated on a wide range of news, insights, service content, culture, sport and intelligent entertainment - is perceived as distinctive compared to other commercial broadcasters, with a balanced style, characterised by the ability to argue and an always reassuring tone of voice, capable of contributing to the pluralist role of the public service.

In the first half of 2024, the overall satisfaction index of Rai Radio listeners, measured on a scale of 1 to 10, is 8.0.

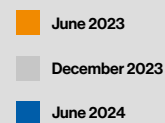
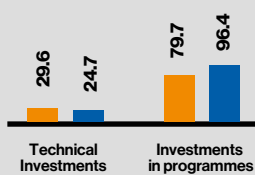
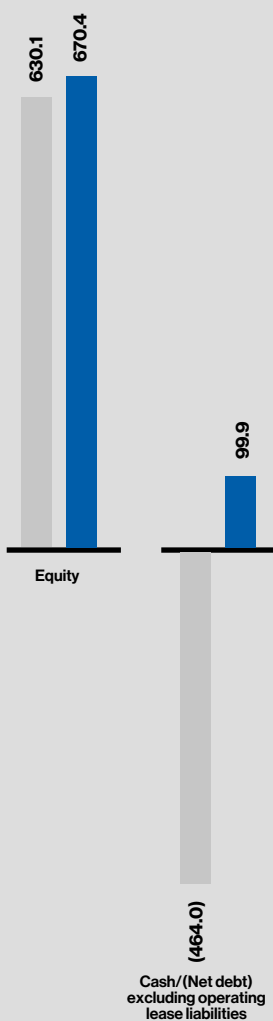
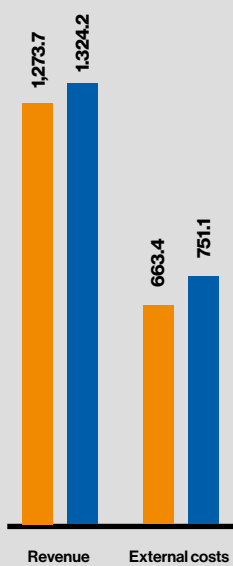
The year 2024 marks two exceptional anniversaries, the 70th anniversary of Television and the 100th anniversary of Radio. Rai has been dedicating extensive coverage to these milestones within its programming since January, with special events and appointments. We report on these anniversaries in the current Report on Operations for the first half, and we will provide more extensive information in the Annual Financial Statements.



Financial highlights

Rai SpA

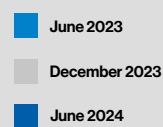
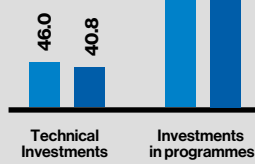
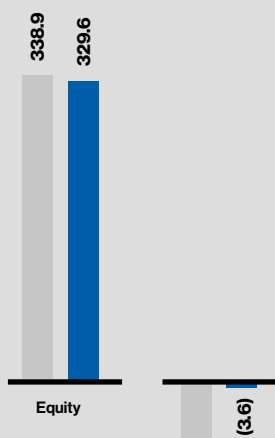
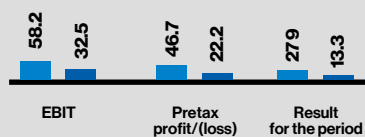
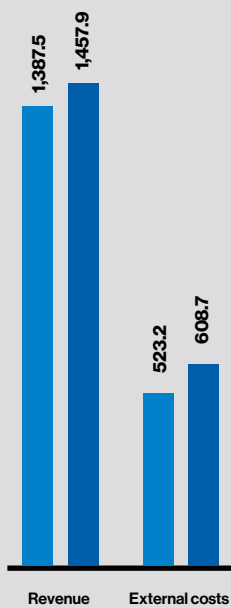
| (€/million) | June 2024 | June 2023 | Change |
|---|-------------------|-------------------|---------------|
| Revenue | 1,324.2 | 1,273.7 | 50.5 |
| External costs | (751.1) | (663.4) | (87.7) |
| Personnel costs | (476.1) | (474.8) | (1.3) |
| Total operating costs | (1,227.2) | (1,138.2) | (89.0) |
| EBIDTA | 97.0 | 135.5 | (38.5) |
| EBIT | (62.5) | (17.1) | (45.4) |
| Pre-tax profit/(loss) | 17.3 | 51.5 | (34.2) |
| Profit/(loss) for the period | 33.7 | 52.9 | (19.2) |
| Investments in programmes | 96.4 | 79.7 | 16.7 |
| Technical investments | 24.7 | 29.6 | (4.9) |
| Investments in lease rights of use | 8.7 | 23.4 | (14.7) |
| Total investments | 129.8 | 132.7 | (2.9) |
| (€/million) | 30.06.2024 | 31.12.2023 | Change |
| Equity | 670.4 | 630.1 | 40.3 |
| Net financial surplus/(debt) excluding operating lease liabilities | 99.9 | (464.0) | 563.9 |
| (no.) | 30.06.2024 | 31.12.2023 | Change |
| Permanent personnel at the end of the period | 11,140 | 11,311 | (171) |
| Fixed-term personnel at the end of the period | 27 | 62 | (35) |
| Personnel at the end of the period (permanent and fixed-term) | 11,167 | 11,373 | (206) |





Rai Group

| (€/million) | June 2024 | June 2023 | Change |
|---|------------------|------------------|---------------|
| Revenue | 1,457.9 | 1,387.5 | 70.4 |
| External costs | (608.7) | (523.2) | (85.5) |
| Personnel costs | (529.2) | (530.4) | 1.2 |
| Total operating costs | (1,137.9) | (1,053.6) | (84.3) |
| EBIDTA | 320.0 | 333.9 | (13.9) |
| EBIT | 32.5 | 58.2 | (25.7) |
| Pre-tax profit/(loss) | 22.2 | 46.7 | (24.5) |
| Profit/(loss) for the period | 13.3 | 27.9 | (14.6) |
| Investments in programmes | 190.0 | 179.4 | 10.6 |
| Technical investments | 40.9 | 46.0 | (5.1) |
| Investments in lease rights of use | 11.6 | 29.7 | (18.1) |
| Total investments | 242.5 | 255.1 | (12.6) |
| (€/million) | 30.06.2024 | 31.12.2023 | Change |
| Equity | 329.6 | 338.9 | (9.3) |
| Net financial surplus/(debt) excluding operating lease liabilities | (3.6) | (567.7) | 564.1 |
| (no.) | 30.06.2024 | 31.12.2023 | Change |
| Permanent personnel at the end of the period | 12,360 | 12,510 | (150) |
| Fixed-term personnel at the end of the period | 59 | 95 | (36) |
| Personnel at the end of the period (permanent and fixed-term) | 12,419 | 12,605 | (186) |



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Report on operations



Mission

By Decree of the Italian Prime Minister, published in the Official Gazette No. 118 of 23 May 2017, Rai was established as the exclusive concession holder of the Public Radio, Television and Multimedia Service for a period of 10 years, starting from 30 April 2017, and the outline agreement attached to the concession was approved.

The subject of the concession is the radio, television and multimedia Public Broadcasting Service to be considered as a general interest service, consisting in production and broadcasting activity on all distribution platforms for direct audiovisual and multimedia contents, including through the use of new technologies, ensuring complete and impartial information, as well as to encourage education, civil growth, progress and social cohesion, promote the Italian language, culture and creativity, safeguard the national identity and ensure socially useful services.

The current five-year Service Contract, stipulated with the Ministry of Enterprise and Made in Italy, was published in the Official Gazette on 25 May 2024.

Market scenario

In the first semester of 2024, despite some signs of recovery, the global economic scenario still showed concerns related above all to geopolitical and economic tensions that affected growth and development prospects, the propensity to consume and household sentiment.

According to the latest estimates (July 2024) by the International Monetary Fund (IMF), the global economy will continue to grow slowly but steadily, standing at 3.2% for 2024 and 3.3% for 2025. With respect to inflation, again at the global level, a gradual slowdown is expected, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. As for Italy, the IMF estimates GDP growth of 0.7% for 2024 and has revised upwards (0.2 percentage points) that for 2025. However, the threat of an escalation of the war in the Middle East, the new scenarios that are emerging following the political elections in Europe and in some of the main European countries, as well as the American election campaign arouse anxiety and apprehension for the future, fuelling the perception of a permanent state of crisis, which pushes families to focus more and more on the present. In this sense, for example, according to the analyses conducted by the GfK Institute and presented in the *Social and Consumption Climates Report - Spring/Summer 2024 Scenario*, for more than 40% of Italians the war remains the primary source of concern, followed by the increase in the cost of living (just under 40% of the sample) and a worsening of welfare (35%). The researchers also report an improvement in the consumption sentiment of Italians, although a general caution and prudence in purchasing orientations is confirmed, supported by the fact that the indicator on the need for savings in Italy is confirmed among the highest in Europe. Among the priorities of the public debate, during the period considered, in addition to the environmental and climate emergency and issues related to sustainability in all its forms, the impacts of digital innovation and new technologies, the weakening of public health and the issue of the energy crisis and supply difficulties, which is still confirmed to be central, are highlighted.

Compared to the more circumscribed media landscape, which appears increasingly concentrated and convergent, even in the first semester of 2024, the streaming giants continued the process of diversifying their offerings, enriching them with a greater live proposal of sports and entertainment content, articulating and consolidating their business models. In fact, after Netflix and Disney, also Amazon, from April 2024, has started offering advertising-supported subscriptions with the common goal of expanding its customer base by addressing a wider and generalist audience and opening up to new revenue opportunities in the audiovisual market. In terms of strategies, for example, EBU reports that about a quarter of all subscriptions to SVoD services in Europe come from agreements with traditional pay TV players (e.g. Sky in Italy) and bundles with telco operators (e.g. TIM). These partnerships are in fact advantageous for both parties: if on the one hand streaming services can count on an already consolidated user base, on the other hand telco operators enrich their bouquet of offers and services, thus keeping in check the rate of abandonment by users. In an increasingly competitive and constantly evolving market, these agreements become strategic for ensuring subscriber growth, as they simplify access to services and improve the user experience of users.

At a global level, the competition among platforms is more and more intense and, according to the estimates of the Ampere Analysis Institute - the OTT players have continued increasing their revenue year after year: Netflix will close year 2024 with a revenue slightly greater than € 38 billion and recorded 19.7% growth compared to 2023; Amazon Prime Video will reach € 13.6 billion (+18.4%); Disney+ € 10.2 billion (+23.3%) and Paramount+ recorded a revenue of € 5.7 billion (+38.4%). Good results also for Peacock (Comcast Group), with € 3.5 billion (+38.4%), Apple TV+ with almost € 2.5 billion (+23.9%) and Discovery+ closes the year with € 1.9 billion (+6.8%).

Remaining in the media sector, the offers of so-called FAST (Free Ad-Supported Television) services and channels continue to multiply, even in Europe; according to data from the Ampere Analysis Institute, for example, in Italy there are over 600 FAST channels, some IP-based, i.e. linked to a single programme or product brand, others Genre-based, i.e. based on a specific genre of content. The low management and distribution costs of these types of offers favour their proliferation and, even if in most markets they still remain a niche phenomenon, operators such as Pluto TV, Samsung, LG, Plexx, Rakuten or Freevee (of Amazon) are part of the competition for the battle for their share of attention and for advertising sales.

The greater diffusion and adoption of new technologies is profoundly impacting the economy and society, but also has an impact on the increasingly fragmented and diversified habits of audiences. In this sense, as demonstrated by numerous studies, including those conducted by the Digital Innovation Observatories of the Politecnico di Milano, the digital transformation process, which today finds its hype in the declinations of artificial intelligence, has significant effects on all levels of life of citizens, businesses and countries.

With specific reference to the media market, this process is determining, at an industrial level, a change in organisational

Main television operators active in Italy - 1st semester 2024

Free to air TV

Digital Terrestrial (DTT)

Rai
Mediaset
Discovery Italia (Warner Bros. Discovery)
Sky Italia (Comcast)
Cairo Communication
Paramount Global Italy (Paramount Global)
Gedi - Gruppo Editoriale
Sciscione Group

Satellite (DTH)

Rai
Mediaset
Discovery Italia (Warner Bros. Discovery)
Sky Italia (Comcast)
Cairo Communication
Paramount Global Italy (Paramount Global)

Pay TV

Digital Terrestrial (DTT) and Satellite (DTH)

Sky Italia (Comcast)
DAZN Group

and production systems and business models and a transformation of consumption dynamics and creative processes. Between 2023 and the first semester of 2024, as is well known, there was in particular a rapid spread and consequent wider use of technologies related to artificial intelligence, especially generative – just think of Dall-E2 and Chat GPT dedicated, respectively, to the generation of images and text and both developed by OpenAI (Microsoft). This acceleration and the risks that can derive from an improper use of these technologies, have sparked an important debate not only within the scientific community, but above all at a socio-political level and have made it necessary to identify principles and constraints, as well as to define rules especially for the protection of citizens. A first step, in this sense, is represented by the so-called AI Act which establishes harmonised rules on artificial intelligence and which amends previous regulations and directives on the subject, introducing a regulatory and legal framework common to EU countries, with the aim of “*protecting fundamental rights and democracy from high-risk artificial intelligence, while stimulating innovation*”. Proposed by the European Commission in 2021, this Regulation was approved by the European Parliament in March 2024 and, in May, also by the Council of the European Union. With this act, the EU has become the first institution in the world to regulate the development and use of AI, even if the actual entry into force will take place progressively over a two-year period, to allow individual countries to adapt to the new legislation. The European

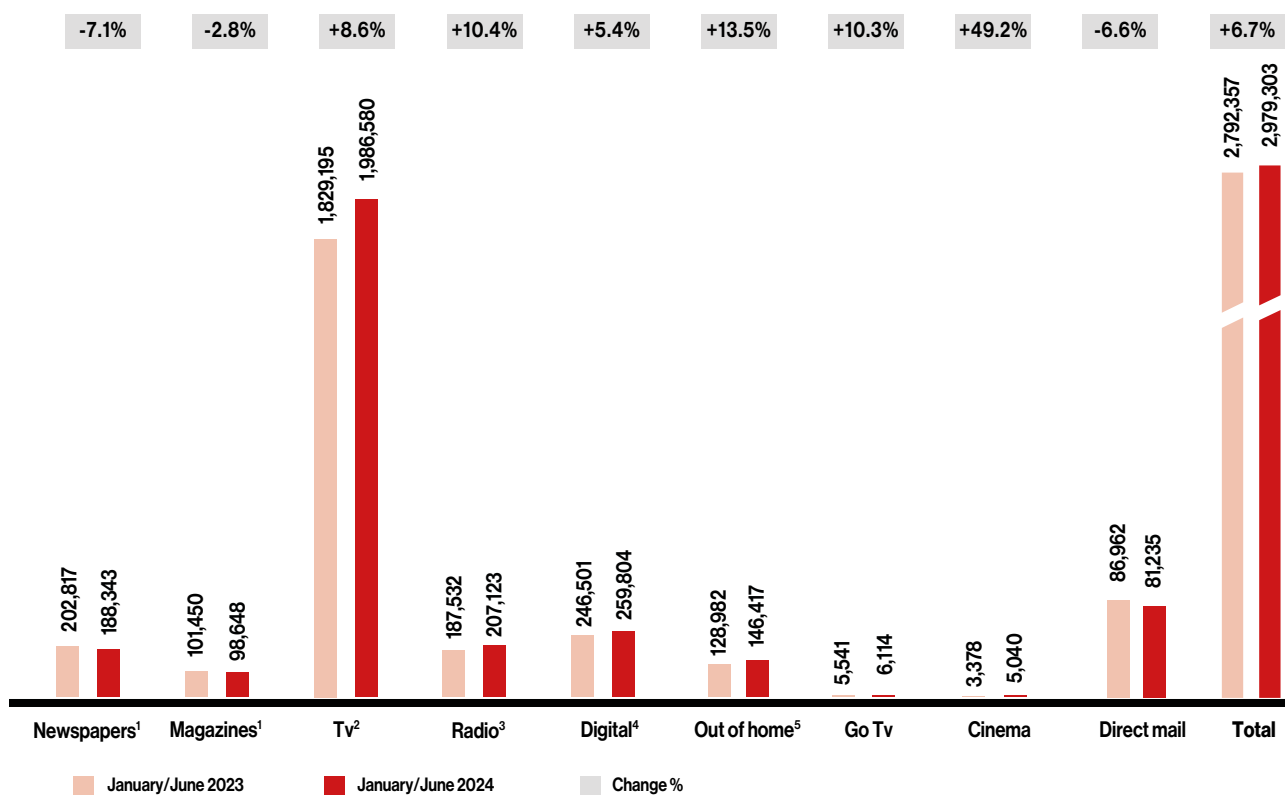
Artificial Intelligence Act contains important provisions for the cultural, creative and information industries, in particular, for example, on the issues of intellectual property, copyright protection and transparency of sources.

The global media scenario was certainly influenced by the technological innovations connected to AI, also characterised by consolidation, diversification and rationalisation actions of the offer carried out by big players. In a highly competitive market, international operators continue, in fact, to evaluate new M&A operations and/or collaborations to continue to intercept the needs and requests of increasingly articulated audiences with their offers. More specifically, among the main initiatives, the following must be noted.

- Amazon has expanded its sports offering by signing a sublicensing agreement with Viaplay Group to offer Premium League football, live and exclusively, on Prime Video in Sweden and Denmark. Prime Video will also broadcast NBA and WNBA games in the United States and other countries around the world, including Italy, Germany, France and the UK.
- Disney also hybridises its own Disney+ streaming service by obtaining the exclusivity for the broadcast of the UEFA Europa League and the Conference League in Denmark and Sweden.
- Warner Bros. Discovery has launched its own streaming service Max, born from the merger between HBO, Max and Discovery, also in some countries of Central and Eastern Europe. In Italy, the launch is scheduled for 2026, because the rights to Warner content are the prerogative of Comcast-Sky until the end of 2025.
- Netflix continues to expand its offer of live content, especially in the sports field, by entering into an agreement with the American professional wrestling league WWE-World Wrestling Entertainment for the exclusive broadcast, in particular in the United States, Canada, Latin America and the UK, both of historical programmes such as *Raw* and

Changes in advertising revenue by medium - 1st semester 2024

(Values net of OTT estimation, i.e. Social, Search, Classified and Other Display and Video not from FCP; source Nielsen - thousands)



The reference universe is that of the means recognised by Nielsen with the exception of Newspapers where FCP - Assoquotidiani data is used only for the following types: Local,

Itemised and Service, and Radio where the FCP - Assoradio data are used only for Off-Schedule type (including agency commission).

1 The calculations were carried out with the contribution of FCP - Assoquotidiani and FCP - Assoperiodici.

For the data on Local Commercial, Itemised and Service Newspapers the source is FCP - Assoquotidiani.

2 This figure includes generalist, digital and satellite broadcasters.

3 The calculations were carried out with the contribution of FCP - Assoradio.

4 The calculations were carried out with the contribution of FCP - Assointernet.

5 The calculations were carried out with the contribution of Audioutdoor - Outdoor and Transit.

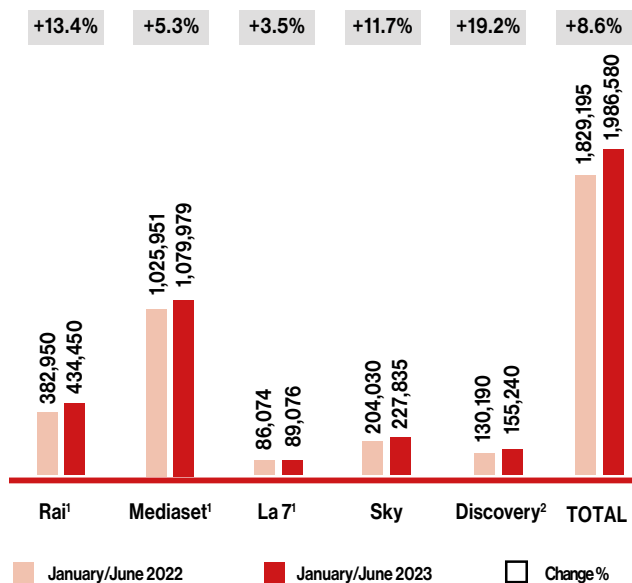


live events for the next ten years. The platform has also acquired the rights to at least four games of the professional NFL American football league, with the aim of expanding its catalogue with events capable of generating audiences.

- The EBU, the association of European public broadcasters, has launched *Eurovision Sport*, the first direct-to-consumer streaming service that makes available, free of charge, all those sporting events for which the EBU manages the rights on behalf of public service media.
- Everyone TV, the organisation that manages the evolution of free television in the UK, in collaboration with the BBC, ITV, Channel4 and Channel5, has launched Freely, a free streaming platform, both live and on demand, which brings together the entire offer of British public service operators, available on Smart TVs.
- The Fox Corporation has also launched its own free ad-supported video streaming platform in the UK, which offers a catalogue of over 20,000 films and TV series as well as content from Disney, Lionsgate, NBCUniversal and Sony Pictures Entertainment, as well as original productions, thus entering an extremely competitive market, the British one, which sees platforms such as BBC iPlayer, Netflix, Disney+, ITVX and the Channel4 streaming platform as protagonists.
- Skydance Media, an independent film studio, has concluded its merger with Media Company Paramount Global, which owns a number of production companies, publishing companies and television networks, including Paramount Pictures, CBS, MTV, Nickelodeon, Comedy Central, Paramount+, Showtime, Pluto TV, Simon & Schuster, Channel 5 (UK), Network Ten (Australia), Telefe (Argentina) and Chilevisión (Chile). The complex transaction will lead to the creation of a huge global entertainment giant.
- ESPN, Fox and Warner Bros. Discovery have signed an agreement that provides for the launch in the US, in autumn 2024, of Venu, a joint streaming platform dedicated to sports that will be available as an app for Max, Hulu and Disney+ subscribers as part of a bundle package.
- Amazon is investing in AI through its subsidiary AWS (Amazon Web Services) and through investee companies. It has invested 4 billion USD in Anthropic, a company that develops Generative Artificial Intelligence, to make Alexa more human, and allocated 100 billion USD over the next 10 years to upgrade its key data centres to provide computing power to AI-based services.

With respect to the use of media content in Italy, there is a substantial consolidation of the time spent daily on the media. According to the evidence that emerged from the *Digital Trends 2024* research by the Ergo Research institute, which analyses consumers' perception of their consumption habits, more than half of the time spent in the media (54%) is attributable to video consumption (stable vs the same period in 2023) in all its articulations, the audio sector is down

Estimate of the advertising market TV - 1st semester 2024
(net of OTT estimate; net sales; source Nielsen - thousands of Euro)



1 This figure includes generalist broadcasters and digital broadcasters.
2 This figure also includes the advertising sales for the K2 and Frisbee channels.

slightly, which represents 22% of the time budget (vs 25%). With specific reference to the video sector, the use of videos on the internet (11%), which includes the consumption of content on YouTube but also on social networks, is progressively approaching the time spent by users on generalist television (13%). If we consider the dynamics for each target, the researchers show that the de-linearisation rate of young people aged 15-24 reaches peaks of 75% (vs 68%), however, the most significant figure concerns the more adult targets (65+) who reach 50%.

Always with reference to the video sector, the growth in the SVoD segment corresponds with a progressive decline in traditional pay TV. In the first semester of 2024, the number of subscribed households to Sky indeed keeps reducing, amounting to slightly under 3.2 million (Source: RdB Auditel). As for satellite distribution, lastly, it should be noted a decline in active smartcards for the free to air TV platform TivùSat, shifting from 4 million in 2022 to slightly less than 3.4 million in the first semester of 2024, with a number of active users that settles at about 2.2 million (compared to 2.5 million in June 2023). The decline in platform users is, according to the operator, ascribable to a process of obsolescence that resulted in the gradual abandonment of the SD smartcards combined with SD devices (Source: TivùSat data).

With regard to the advertisement market, considered as a whole, thus including the OTT component estimate - not shown in the table - the first semester of 2024 records +5.7% compared to first semester 2023 and reaches about € 4.8 billion (€3 billion net of OTT estimate growth). Looking at the single devices, growth is recorded across all segments except for Newspapers and Magazines and Direct Mail. In particular, again in comparison with the first semester of 2023: Digital (with OTT estimate) confirms its primacy with a growth of 4.2% achieved by TV which, also thanks to the European Football Championships, records +8.6%; in contrast again the Press (Newspapers and Magazines) which fell by 5.7%, while Radio scored +10.4%; the picture is completed by Out of Home +13.5%, Direct mail -6.6%, Go TV +10.3% and Cinema +49.2% (Source: Nielsen).

Despite the increase in the resource global volume for the TV sector, traditional publishers, net of minimal deviations, maintain their shares (Mediaset 54.4%, Rai 21.9%, Sky 11.5%, Discovery 7.8% and Cairo 4.5%); vice versa, the Digital sector is detained by major international players which, according to the estimates of Politecnico di Milano, possess over 82% of the segment (Source: Nielsen; *Internet Media Observatory* edition 2023/2024 - Politecnico di Milano).

In evolutionary or prospective terms, it is worth pointing out that according to the studies conducted by the *Internet Media Observatory* of the Politecnico di Milano, the traditional and classic analysis of the advertising market by media, described above – which may no longer be perfectly representative of the evolutions taking place – would be appropriate to combine a plurality of views, i.e. one by format (video, audio and static images), one for content (divided between video – excluding social networks – audio, static digital and printed content) and one for devices (TV, Smartphone, PC, Tablet, Radio, Outdoor Screens and Printed Paper). The market is evolving, marking a paradigm shift: from an incremental logic, which places TV at the centre of advertising planning, to an omnichannel video strategy, which proposes a total video or 360° video approach.

With respect to the evidence that occurred during the first semester of 2024 in the national media market, the following is highlighted:

in January:

- the Rai Board of Directors approved the 2024/2026 Business Plan which envisages, as its main objective, the transformation of the Company into a Digital Media Company;
- DAZN also launched the new *Freemium* mode in Italy which allows one to enjoy a selection of products and services for free, only through its app and without a subscription;
- the Budget Law for 2024 introduced a reduction in the amount of the television licence fee for private use, bringing it from € 90 to € 70 for the current year;
- Rai Documentari and France Télévisions - Unité Documentaires signed a collaboration agreement to promote and increase co-productions between Italy and France on issues such as culture, sport and geopolitics;

in February:

- Team Whistle, an American company of the DAZN group, which mainly produces content for social media, launched a new free DAZN Sport channel on YouTube dedicated to the story of the lives of athletes on and off the field;

in March:

- TIM and DAZN signed a new non-exclusive distribution agreement that will allow TimVision customers to continue to watch the ten matches of each day of the Serie A Championship until 2029, as well as the entire sports offer of the global entertainment and live streaming platform;
- Rai and Sky Italia signed an agreement for the broadcast of two matches of the quarter-finals and two semi-finals of the UEFA Europa League and a selection of matches of the Internazionali BNL d'Italia di Tennis, for 2024 and 2025;
- Swisscom, a group active in the telecommunications sector, reached an agreement with Vodafone Plc for the ac-



TV channels in Italy - 1st semester 2024
(Source: Confindustria Radio Televisioni)

294

TV channels receivable on the main platforms

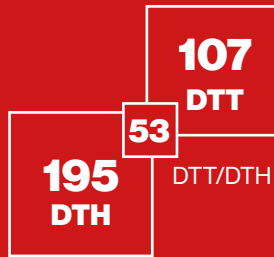
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249

TV Channels produced by Companies based in Italy (200 primary TV channels)

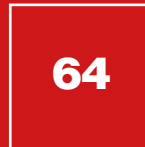
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Technology platforms



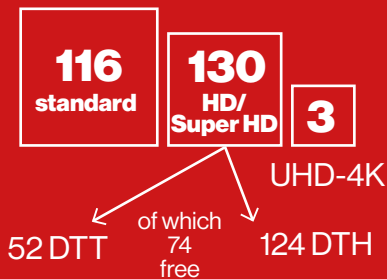
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TV publishing groups based in Italy



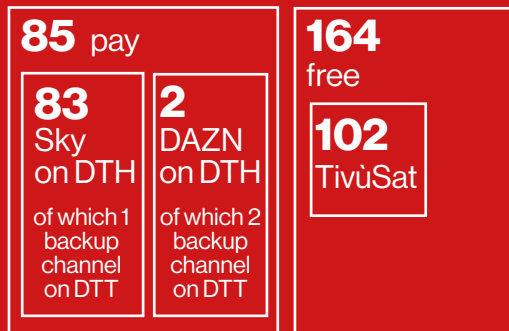
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Definition type



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of which

Pay TV vs Free to air TV



quisition of Vodafone Italia; this transaction provides for a subsequent merger with Fastweb, the Italian subsidiary of the Swiss Group;

in April:

- Sky and Warner Bros. Discovery consolidated their partnership with the expansion of the offer of Eurosport channels available on the satellite platform. Sky subscribers will have 10 Eurosport channels available, included in the subscription, to follow the Paris 2024 Olympic Games;
- the FAST service, Pluto TV launched, in Italy, the *Realmadrid TV* channel which broadcasts news, interviews, documentaries on the history of the Club;
- Sky added its free-to-air networks TV8 and Cielo to the Sky Go app, thus making the first eight channels of the national LCN available – on smartphones, tablets and PCs;

in May:

- the FIGC launched the OTT platform *Vivo Azzurro TV*, which offers, free of charge, original, unpublished and exclusive content of the Italian national football teams;
- TIM and Warner Bros. Discovery renewed the agreement that allows TimVision customers to see, included in the subscription, all the sports content of Discovery+ and Eurosport and the entire entertainment offer enriched by two new channels: Warner TV and CNN International;
- DAZN launched, globally, ten FAST channels dedicated to sport in partnership with Amagi, a leading company in the sector;
- the National Service Contract between the Ministry of Enterprise and Made in Italy and Rai 2023/2028 was published in the Official Gazette;

in June:

- Sky launched Sky Stream, the box with a new graphic interface that allows access to the Sky subscription offer, via streaming and already includes several apps to which you can optionally subscribe/register (e.g.: Netflix, Dazn, Paramount+, Prime Video, Disney+, Paramount+, Apple Tv+, RaiPlay, Spotify, YouTube, Mediaset Infinity and PlayWorks games). In this way, Sky is transformed from a simple proprietary payment platform into an integrator/aggregator of third-party content.

Finally, with the start of the 2024/25 Serie A football season, it is worth mentioning the partnership agreement between DAZN and Amazon Prime Video for the distribution of the sports live streaming service through a new channel on Prime Video, which can be subscribed by Amazon Prime customers to have access to all Serie A and Serie B football matches, as well as competitions in other sports including Serie A and Euroleague Basketball and men's and women's volleyball (SuperLega and Serie A1). This is an unprecedented and significant agreement for the Italian market between two OTT operators that follows similar initiatives that took place in other European countries (Germany and Spain) and in Japan.

As of 30 June 2024, the TV channels available on DTT, DTH or both platforms, with publishers located in Italy are - net of duplications - 249. Overall, 54 channels are accessible through digital terrestrial, 142 via satellite (free and pay) and 53 on both. In terms of business model, there are 164 free channels available, 102 of which can be seen on TivùSat; 85 are pay TV channels, 83 of which are offered by Sky, plus the 2 DAZN channels on DTT and DTH platforms. The high-definition offering (HD, Super HD, UHD-4K) increased to 133 channels net of overlaps on the various platforms. Gross of duplications, there are 124 HD channels on satellite and 52 on the digital terrestrial platform (Source: Confindustria RadioTv).



Rai's role in relation to audience measurement systems

Also the first semester of 2024 has seen Rai's activity in contributing to the development and evolution of audience measurement systems having the aim of promoting results in line with international best practices, economically sustainable and able to provide investors and publishers with timely and shared data, and realised by research entities which cover all the relevant players of the reference market, the so-called Joint Industry Committee (JIC) such as Auditel and Audicom.

In this task, the Company works consistently and in alignment with the indications and provisions provided by the competent National Regulatory Authority (AGCOM). By way of example, among the latest actions of AGCOM, reference should be made to (i) resolution 194/21/CONS ("Guidelines to be addressed to survey companies in order to lay the foundations for an efficient rationalisation of the audit system"); (ii) resolution 43/23/CONS (of 22 February 2023) on relevant considerations of the Authority concerning the implementation of the above-mentioned guidelines; (iii) resolution 202/23/CONS ("Measures and recommendations for the Company Tavolo editori radio Srl (TER) on the measurement of radio audience") in which the Authority presents its position in relation to TER's market representativeness (in the meantime renamed ERA-Editori Radiofonici Associati) and compliance with the principles of transparency and methodological correctness of the survey applied to radio.

With regard to the survey of television audiences carried out by the JIC Auditel, in the period in question, there were two significant updates. The launch of new contracts with suppliers for the survey on TV screens (sample survey), following the conclusion of the Auditel tender at the end of 2023 and the continuation of activities related to Total Audience. With respect to the first point, Auditel has revised the structure of the audience measurement process on TV screens (digital terrestrial and satellite) in line with innovations in technologies and usage behaviour. With respect to the second, i.e. the calculation of the so-called Total Audience – a process that makes it possible to add the audience of television content generated on TV screens to that generated by other connected devices (e.g. Smartphones, Tablets, PCs) – in the first semester of 2024, the logic for processing metrics already made available in 2023 (Average Audience, Time Spent) was further developed, quality controls related to Total Audience production were strengthened, and experiments were launched for the processing of new metrics (REACH).

With respect to the survey of digital audiences, in the first semester of 2024, Audicom continued to carry out the research previously managed by Audiweb and Audipress and selected the institutes that will carry out the integrated research starting from 2025.

The Rai Group - Offer and performance

In the first semester of 2024, the Rai group confirmed and strengthened its role as a leader by focusing the attention of both the most loyal audiences and new audiences. The entire schedule has been organised with a project aimed at seizing every single opportunity for editorial development from the beginning through an offer of high quality, originality, attractiveness and, above all, declined in a cross-media key.

The year opened with an exceptional anniversary, the 70th anniversary of television, to which Rai gave ample space to celebrations within all the programmes and with special appointments in prime time both in the drama genre, with the TV movie *Luci nella masseria*, and entertainment with one of the most iconic formats in the history of the small screen (*Rischiatutto* on 3 January), as well as many other events such as a special evening on 28 February (*La TV fa 70*) and, from 23 March, *I migliori anni*.

Prime time entertainment – A fundamental asset of the linear television offer, the prime time offer of the three generalist networks presented itself with programming characterised by successful titles, new formats and major events. Among the novelties, *Colpo di luna*, a show in 3 episodes presented by Virginia Raffaele, *Forte e Chiara*, with the multifaceted Chiara Francini and *L'Acchiappatalenti* by Milly Carlucci. But also *La fisica dell'amore*, with the physics teacher most loved on social media and by students who helped the students face emotional challenges; *Donne sull'orlo di una crisi di nervi*, the new comedy show that saw the return to the Rai screens of Piero Chiambretti; *The Floor. Ne rimarrà solo uno*, the new Rai 2 quiz show; *Mad in Italy*, a spin-off of *Made in Sud*, with well-known faces and new ones of comedy.

There was no shortage of well-known and successful titles with proven entertainment formats, from *Tale e quale* to *The Voice Senior*, from *Affari tuoi* to *Stasera Tutto è Possibile*, from *Boss in Incognito* to *Belve*. The extraordinary morning success of *Viva Rai 2!* continued and *The Festival di Sanremo* was a triumph of ratings and critics, with an extraordinary audience that saw a great number of young people converge to follow the episodes of the Festival. Among the great musical events, also the *Eurovision Song Contest* and the evening concert by Fiorella Mannoia *Una, nessuna, centomila*.

Day time entertainment – A wide variety of programmes, even very different from each other, accompanied the day time of the generalist networks. Different contents and genres for a rich entertainment programme that ranges from the narration of current events, to entertainment, to the little-big stories of everyday life with historical programmes that are flanked by novelties and experiments. The programming begins early in the morning with *UnoMattina* and accompanies the viewer throughout the day. From current affairs with *Storie Italiane* to the cooking show with *È sempre mezzogiorno*, from the informative magazine show with *La vita in diretta* to the story of the territory with the different lines of *Linee*, from the historic Sunday afternoon programme *Domenica in* to the talk shows *BellaMà*, *I Fatti Vostri* and the music of *Radio2Social Club*.

Culture and Educational – Culture, in all its forms, is given great attention and ample space, with the development of the story along the entire complexity of the theme from science to music, from history to the environment, from art to everyday life, from sport to cult classics.

Iconic faces of Rai joined excellent witnesses to accompany the public on a fascinating exploratory journey into the universe of culture declined on all networks and platforms. This was the case for Alberto Angela who confirmed the successes of *Meraviglie* and *Ulisse*, Renzo Arbore with *Appresso alla Musica* for a unique look at Italian music involving anecdotes, curiosities and video contributions, Corrado Augias with *La gioia della musica*, Pif with *Caro Marziano* and his stories that photograph contemporaneity. But also *Quinta Dimensione*, to explore the frontiers of research, the scientific dissemination of *Sapiens*, the docu films of *Illuminate*, the life and works of the historical figures of *Indomabili*, cultural themes addressed with a fun and light tone with *Splendida cornice*, music and stories with *Via dei matti numero 0*. Without forgetting, of course, the very rich educational offer proposed on Rai Scuola, the channel dedicated to teaching and learning, and the telling of history and its protagonists which has its privileged place in the Rai Storia channel.

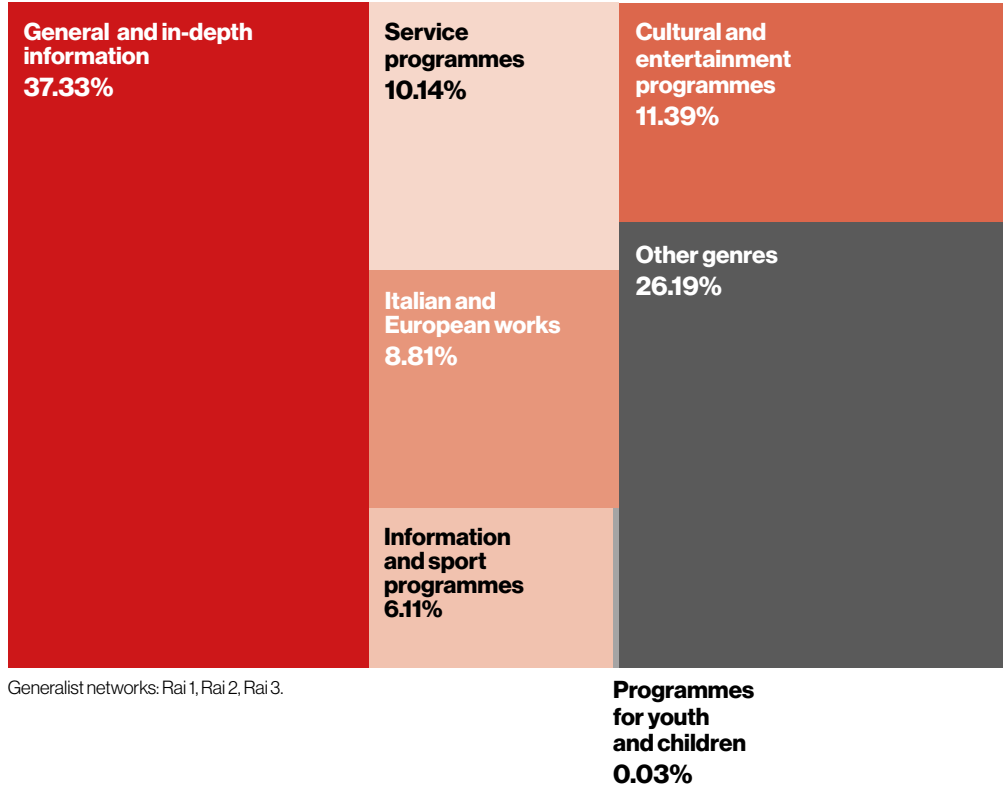
Insight – An authoritative and impartial offer for a narration of current events consistent with the desire to know and reflect is declined every day in all possible subgenres including historic brands and new proposals. Investigations, reports and insights on social, environmental, economic and political issues characterise the schedules with programmes and columns that unfold throughout the day. From the insights of *Porta a Porta*, *Ore 14, 5 minuti* and *XXI Secolo*, to the programming on the themes of medicine and health with *La vita è meravigliosa* and the columns *Elisir*, *Check up* and *Buongiorno Benessere*; from the great investigations of *Report*, *Presenza Diretta*, *Indovina chi viene a cena* to the historic programme in search of missing people *Chi l'ha visto*. Among the novelties of the semester, *Todo Modo*, a programme with original reports, testimonies and special guests.



Programming by genre - 1st semester 2024

Generalist networks

(Source: Rai)

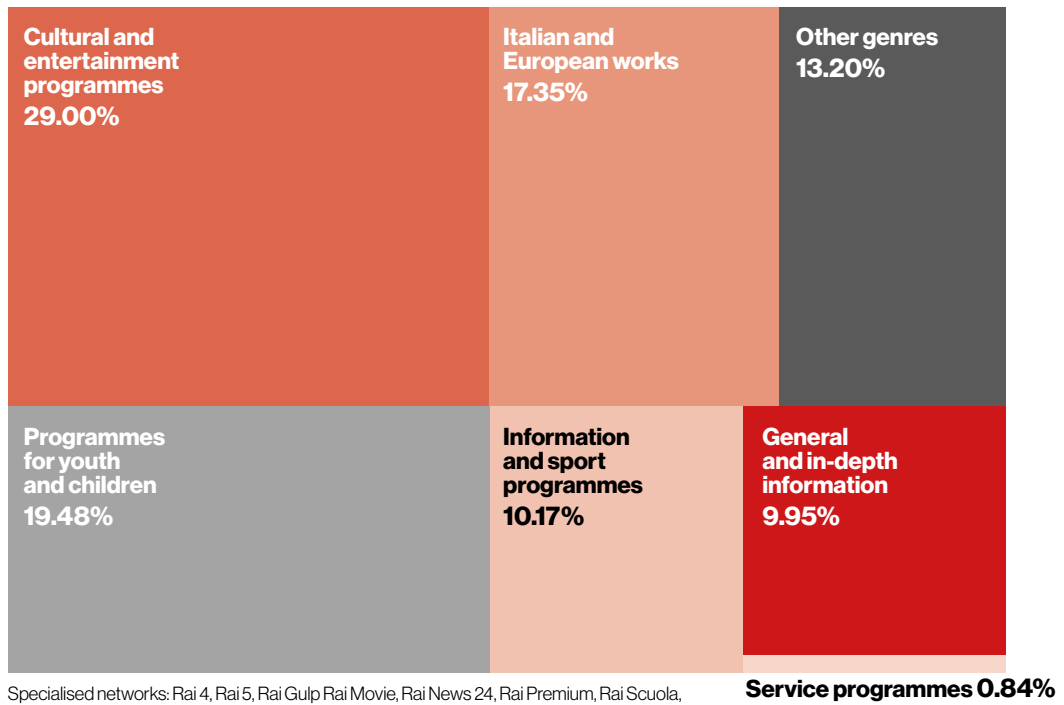


Generalist networks: Rai 1, Rai 2, Rai 3.

Programming by genre - 1st semester 2024

Specialised networks

(Source: Rai)



Specialised networks: Rai 4, Rai 5, Rai Gulp Rai Movie, Rai News 24, Rai Premium, Rai Scuola, Rai Sport, Rai Storia, Rai Yoyo.

Drama – The drama season unfolded in balance between the returning series and the proposal of new titles and subjects related to history and civil commitment. Among the most significant proposals that characterised the semester, the drama event *La storia*, from the famous novel by Elsa Morante; *La lunga notte. La caduta del Duce*, a period drama focused on a nodal turning point in our national history; *Mameli. L'Italia chiamò*, on the poet and hero of the Italian Unification, the inspired author of that song that has become the national anthem of the Italian Republic; *Alda Merini*, one of the few female voices in the world of poetry, known and loved by a vast and transversal audience; *Marconi*, an exciting spy-story to discover and retrace the most important moments in the life of one of the protagonists of the 1900s. But also *Il Clandestino*, the detective series with investigation methods that are anything but conventional and *Gloria*, a diva of the '90s now in decline.

Among the returning series, *Le indagini di Lolita Lobosco 3*, *DOC. Nelle tue mani 3* and *Makari 3*, but the big event of the season was certainly *Mare Fuori 4*, a title that has been able to transform itself into a media and social phenomenon.

Cinema and TV series – The offer of film and serial products is very rich and varied with numerous proposals also in first run and some titles/events. The programming of films – scheduled on generalist and thematic channels, with Rai Movie channel dedicated to the genre – offered titles of great international cinema and Italian products of strong impact, often organised in thematic cycles. Among the proposals of the semester, *Aline. La voce dell'amore*, a film inspired by the life of pop music icon Céline Dion; *La Signora delle rose*, the story of Eve Vernet, for years the largest rose grower in all of France; *Quando Hitler rubò il coniglio rosa*, a reflection on the theme of exile, identity and belonging transmitted on the occasion of Holocaust Remembrance Day; *Ennio*, for an evening tribute to Maestro Ennio Morricone; *La stranezza*, an all-Italian comedy; *Diabolik* the first title of the trilogy of the iconic prince of mystery; *Freaks Out* by Gabriele Mainetti. As far as serials are concerned, there has been no shortage of great international series of police and action genres.

Documentaries – The offer of documentaries is organised into serialised slots, spaces related to major anniversaries, appointments on specific themes, and is divided into different formats and genres depending on the channel and the time slot of destination. Among the proposals for the first semester of 2024, there are many documentaries dedicated to extraordinary personalities from entertainment, music and dance from Raffaella Carrà to Paolo Villaggio, from Milva to Eleonora Abbagnato, and brand new stories such as that of the great record company RCA and its most famous artists or the comedians of the Milan Derby.

Kids – The editorial product for children, teenagers and families, a central asset of Rai's offer, is declined on linear channels – in particular Rai Yoyo (dedicated to children aged 4 to 7) and Rai Gulp (for children aged 8 to 14) – on the RaiPlay platform and on the RaiPlay Yoyo app. The offer accompanies young viewers on a path of growth, offering fun and relaxation together with many educational stimuli. The offer is not limited to cartoons but ranges from drama to documentaries, from teaching columns to short films, from entertainment to game shows with content dedicated to an audience strictly under 14.

Sport – With live commentaries, interviews, in-depth reports, columns and original content, Rai's sports offer proposes a great sports narrative of well-known and lesser-known disciplines to offer the public quality sports entertainment. An offer available – always free-to-air – on the thematic channel RaiSport, on Rai 2 and on the RaiPlay platform. The major football competitions, culminating in June with the European Championships, have characterised the schedules together with the World Swimming Championships in Doha, the indoor athletics championships in Glasgow, the Ski World Cup and the spring cycling classics up to the traditional appointment with the Giro d'Italia which this year has marked record ratings.

Digital and Transmedia content – The consolidation and strengthening of the digital offer continued with the proposal of new formats and different communication methods capable of intercepting all audiences, especially the younger ones and those with more evolved consumption. Original stories that can be viewed on multiple media and with formats that can adapt to the specific distribution methods and expectations of the different targets to better interpret the evolution of the media context. The offer was also distributed according to the digital only or digital first model with titles diversified by target and genre and ample space was dedicated to the themes of current affairs and special reports, gender equality, the story of the Italian territory, its beauty and excellence. Among the various original products that characterised the first semester of 2024 we note, in particular: the mockumentary *Mare Fuori #Confessioni* (2nd season), the series of film reportages *Faccende Complicate*, the music programme *Vinili di*, the magazine dedicated to books *Play Book* and the programme on technology *Touch. Impronta digitale*.

Foreign offer – In the first semester of 2024, the offer of the Rai Italia channel, dedicated to Italians residing abroad and to



all foreigners interested in Italy, has been further expanded – the original programming hours have gone from the previous 1,120 to the current 1,400 – and enriched with new content and editorial products aimed at enhancing Made in Italy.

The Rai Italia channel is organised according to four schedules (North and Central America, South America, Europe/Sub-Saharan Africa and Asia/Australia) adapted to the main time zones and broadcast via satellite, cable and iptv. The original productions promote the story of the country, from natural beauty to food, from production chains to great entrepreneurs, up to the most representative names of culture. Many original productions dedicated to insight, current affairs and information (*Casa Italia, Il Confronto, Punt di vista, Verso il Giubileo*, etc.). The offer also includes programmes offered in two languages, Italian-English (*Paparazzi* and *Italian Genius*), an Italian course for foreigners, conceived as a comedy series (*Che classe!*), a sports offer and a best of Rai's generalist and specialised programming: from drama to entertainment, from culture to cinema. The schedule is completed with information, which covers all time slots with the main editions of national news live from Italy and with a news bulletin in English.

Most viewed programmes - 1st semester 2024

(Source: Auditel. For television series, the audience of the most viewed episode is reported)

| Title | Channel | Date | Audience | Share |
|---|----------|------------|------------|-------|
| Film | | | | |
| <i>Gifted. Il dono del talento</i> | Rai 1 | 10/01/2024 | 3,265,000 | 16.9% |
| <i>Top Gun Maverick</i> | Canale 5 | 16/01/2024 | 2,918,000 | 18.2% |
| <i>The Miracle Club</i> | Rai 1 | 16/04/2024 | 2,719,000 | 13.7% |
| Drama | | | | |
| <i>DOC. Nelle tue mani - Third season</i> | Rai 1 | 07/03/2024 | 6,247,000 | 29.0% |
| <i>Le indagini di Lolita Lobosco - Third season</i> | Rai 1 | 04/03/2024 | 5,592,000 | 29.0% |
| <i>Makari</i> | Rai 1 | 10/03/2024 | 4,717,000 | 25.2% |
| Entertainment | | | | |
| <i>74th Festival di Sanremo</i> | Rai 1 | 10/02/2024 | 13,607,000 | 75.1% |
| <i>Affari Tuoi</i> | Rai 1 | 05/03/2024 | 6,456,000 | 28.3% |
| <i>Domenica In Speciale Sanremo</i> | Rai 1 | 11/02/2024 | 5,632,000 | 36.6% |
| Sports special features | | | | |
| <i>Opening ceremony of the European championships</i> | Rai 1 | 14/06/2024 | 3,916,000 | 23.5% |
| <i>Notti Europee</i> | Rai 1 | 29/06/2024 | 3,066,000 | 20.6% |
| <i>Supercoppa Live</i> | Canale 5 | 22/01/2024 | 2,390,000 | 13.0% |
| Sport | | | | |
| <i>European championships</i> | Rai 1 | 24/06/2024 | 13,252,000 | 58.4% |
| <i>Supercoppa d'Italia</i> | Canale 5 | 22/01/2024 | 7,192,000 | 31.0% |
| <i>Italian cup</i> | Canale 5 | 15/05/2024 | 7,182,000 | 33.5% |
| Religious programmes | | | | |
| <i>Rito della Via Crucis</i> | Rai 1 | 29/03/2024 | 3,943,000 | 20.2% |
| <i>Benedizione Urbi et Orbi</i> | Rai 1 | 31/03/2024 | 3,127,000 | 35.5% |
| <i>Angelus</i> | Rai 1 | 02/06/2024 | 2,687,000 | 27.3% |

Rai Radio – Rai Radio manages the Group's audio proposal. During the semester, Rai Radio's offer was characterised by the continuous commitment to the promotion of culture and science – in this sense, for example, the projects related to the celebrations for the 150th anniversary of the birth of Guglielmo Marconi – but also for the dissemination of the values of sustainability and the environment, inclusion and civil commitment. In addition, special projects continued (e.g. concerts, festivals, FAI days) and the production effort in the field of podcasts was significant (including *Prima che lo uccidano*, dedicated to the figure of Pippo Fava, a journalist killed by the Mafia; *Archivi della follia. In cerca di Franco Basaglia*, in memory of the inspirer of the psychiatric reform and Law no. 180; *Il grande Torino. Cartolina da un paese diverso*, on the anniversary of the Superga tragedy; *Non c'è niente da ridere*, a podcast dedicated to the icons of world comedy). It is also worth mentioning Rai Radio's commitment to the celebrations of the 100th anniversary of Radio and the 70th anniversary of TV with special projects specifically dedicated to it, such as the organisation of the 50th edition of the *Audio Storytelling Festival*, for the first time in Italy, which saw the main international broadcasters discuss the future of Radio and listen to the best of podcast production.

| Title | Channel | Date | Audience | Share |
|--|----------|------------|-----------|-------|
| Service programmes | | | | |
| <i>Con il Cuore nel nome di Francesco</i> | Rai 1 | 06/06/2024 | 2,374,000 | 15.4% |
| <i>Chi l'ha visto?</i> | Rai 3 | 20/03/2024 | 2,075,000 | 12.9% |
| <i>Uno mattina in famiglia</i> | Rai 1 | 11/02/2024 | 1,843,000 | 35.3% |
| Animation and cartoons | | | | |
| <i>Kung Fu Panda 2</i> | Italia 1 | 30/03/2024 | 898.000 | 5.3% |
| <i>Kung Fu Panda 3</i> | Italia 1 | 06/04/2024 | 879.000 | 4.8% |
| <i>Shrek Terzo</i> | Italia 1 | 25/05/2024 | 834.000 | 5.2% |
| Science and environment | | | | |
| <i>Linea Verde</i> | Rai 1 | 07/01/2024 | 3,496,000 | 24.0% |
| <i>Linea Verde Life</i> | Rai 1 | 24/02/2024 | 2,727,000 | 21.2% |
| <i>Meraviglie d'Africa</i> | Rai 1 | 01/01/2024 | 2,597,000 | 16.5% |
| Culture | | | | |
| <i>Meraviglie Speciale</i> | Rai 1 | 27/05/2024 | 3,766,000 | 22.3% |
| <i>Concerto di Capodanno</i> | Rai 1 | 01/01/2024 | 3,152,000 | 24.0% |
| <i>Ulisse - Speciale Normandia, 80 anni dallo sbarco</i> | Rai 1 | 03/06/2024 | 2,593,000 | 15.5% |
| Investigation | | | | |
| <i>Porta a Porta - Speciale. La guerra nella terra di Gesù</i> | Rai 1 | 29/03/2024 | 3,631,000 | 18.7% |
| <i>Otto e mezzo</i> | La7 | 26/02/2024 | 2,095,000 | 9.5% |
| <i>Report</i> | Rai 3 | 07/01/2024 | 2,043,000 | 11.0% |
| Current events | | | | |
| <i>Cinque Minuti</i> | Rai 1 | 12/02/2024 | 5,353,000 | 24.8% |
| <i>Tg1: Interview with Volodymyr Zelensky</i> | Rai 1 | 04/02/2024 | 3,827,000 | 19.3% |
| <i>Anniversary of the Italian Republic</i> | Rai 1 | 02/06/2024 | 2,783,000 | 39.0% |



From an editorial point of view, the first semester of 2024 was characterised as follows.

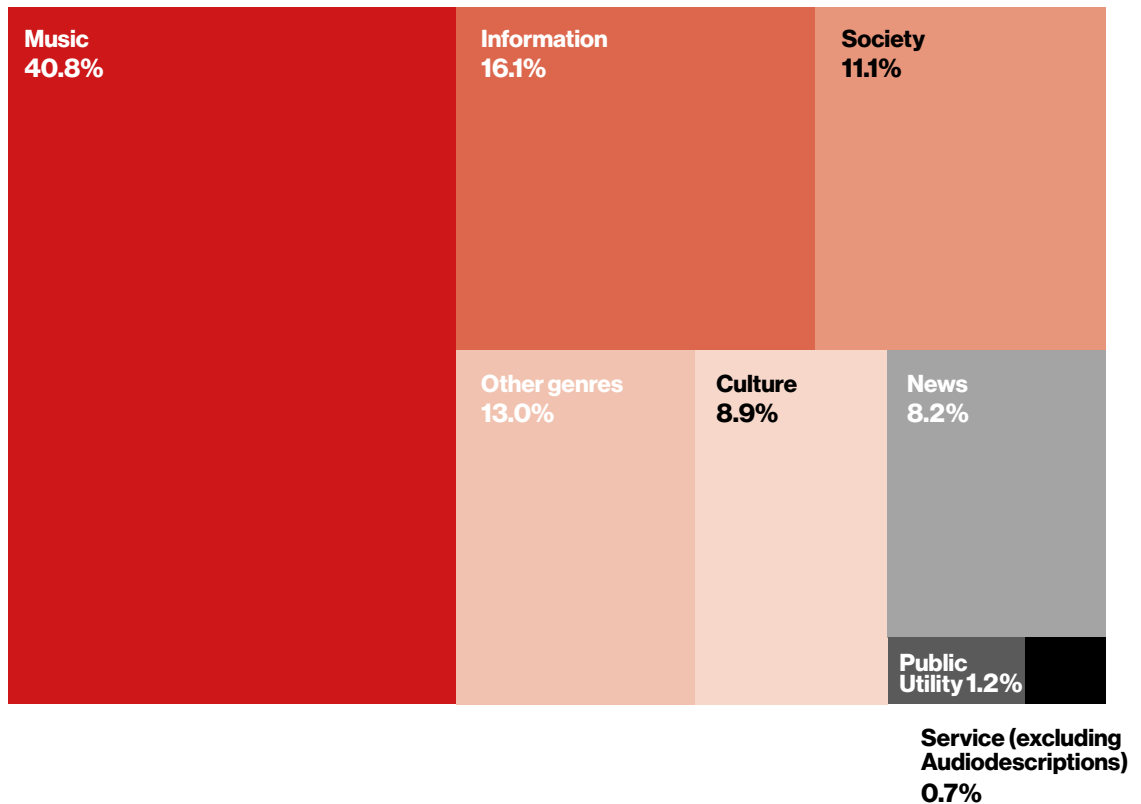
Rai Radio1 has confirmed its inclination as an all-news broadcaster: information, in all its different forms, is the fulcrum of the channel: political and economic current events, news, social issues (employment, respect for human rights and gender-based violence) but also political/institutional, national and European information, edited by Rai Gr Parlamento. In addition, attention was focused on the main events in Italy and around the world: from the war in Ukraine and the Middle East to the European and regional elections in Italy. Ample space was dedicated to institutional anniversaries and special events as well as to the sports offer, covered by historic programmes (e.g. *Tutto il calcio minuto per minuto*, *Zona Cesarini*, *Extratime*, *Sabato and Domenica Sport*) which was expressed in a wide perimeter of disciplines: football, Formula1, MotoGP, cycling, tennis and the World Swimming Championships in Doha. A wide range of columns – dedicated to current affairs, religion, technology, innovation and the environment – and musical programmes complete the Channel's editorial proposal. The broadcaster is also present on the main social networks (Facebook, X and Instagram).

Rai Radio2, increasingly cross-media and multiplatform, confirms, for the first semester of 2024, its editorial offer oriented towards escapism and intelligent entertainment also online, on television (with the HD visual channel available at LCN 202) and on social media: live music and great historical programmes (e.g. *Il Ruggito del Coniglio*, *Radio2 Social Club*, *Non è un Paese per giovani*). It is also worth mentioning the radio transposition of the morning programme conducted on TV by Rosario Fiorello *Viva Rai2!... e un po' anche Radio2*. The network was also the protagonist of numerous appointments on the road and live from the national territory, confirming its leading role in promoting sustainability. Finally, the editorial synergies activated in particular with Rai 1 and Rai 2 have been strengthened by broadcasting the major events of the season (such as *Ciao 2024*, *Rassegna Lucio Dalla*, *Una Nessuna Centomila in Arena*, and *Tim Summer Hits*).

Rai Radio3 is the channel dedicated to the major themes of cultural and civil debate, which is accompanied by a significant musical proposal – in particular live – which alternates classical and baroque compositions, contemporary production, jazz and songwriting and gives ample space to major national and international concerts and festivals. In addition, the broadcaster continued to contribute to the promotion of major national cultural events, also giving

Radio programming by genre - 1st semester 2024

(Broadcast time; Source Rai)



space to culture in all its various forms: science, music, literature, geography, history, customs and cinema. Finally, also growing is the focus on new formats and the needs of audiences who are increasingly choosing to listen to rebroadcast programmes and original podcasts.

Rai Isoradio, the public utility channel, has strengthened its editorial mission connected to infomobility and travel, providing timely updates on mobility, both urban and extra-urban, local and national, in agreement with the police forces and local institutions, enriching the programming with entertainment proposals and special reports on current affairs, economics, news, customs, the environment and territory. The schedule is completed with a rich musical and news proposal also on exhibitions, shows and theatrical events.

The service information is flanked by the Rai Gr Parlamento service, which broadcasts all institutional communication, enriched by columns on European politics, geopolitics, international scenarios, books, technology, sports through a comparison with sports institutions, and the political and parliamentary history of Italy.

Seven specialised channels accompany generalist radio channels to create an offer aimed at intercepting vertical audiences.

Rai's main distribution channels

Television

Rai offers a wide range of nationwide channels on the DTT platform:

- Generalist Networks: Rai 1, Rai 2, Rai 3;
- Semi-generalist or specialised networks: Rai 4, Rai 5, Rai Movie, Rai Premium, Rai News 24, Rai Storia, Rai Scuola, Rai Sport, Rai Sport HD, Rai Gulp and Rai Yoyo;

in addition to Rai Radio2 Visual (LCN 202).

The entire Rai television offer is also available free of charge via the TivùSat satellite platform. On this system, in addition to, and in support of, the linear television offer, Rai proposes interactive applications and on-demand video services via the Internet that can also be used on connected or connectable TVs (Smart TVs or through certain types of interactive decoders).

Digital

Rai, as a public service, oversees the digital world with a wide range of content available on IP platforms, both proprietary and third-party. The strategy implemented by Rai aims to build the loyalty of audiences already involved through traditional channels, but also to appeal to new audiences - especially younger ones - by offering products in line with evolved consumption habits and in step with technological innovations.

The Rai digital proposal is articulated as follows.

- Rai.it, the portal that aggregates and makes available all the Group's vast digital offer and also proposes services such as the programming guide for Rai channels, television and radio, and access to the Company's corporate information;
- RaiPlay, the platform dedicated to the video offer, which offers original content, titles from linear channels and other Rai proposals and is completed with the extensive catalogue of the Teche;
- RaiPlay Sound is the Rai platform dedicated to the world of audio that offers, in addition to live broadcasts of all Rai Radio channels, the chance to listen to favourite radio programmes, original content such as podcasts and audio books;
- Rainews.it/TGR web, the portal through which all RAI information can be accessed, also available in an App version;
- RaiPlay Yoyo, the app, entirely dedicated to children and without advertising interruptions, with programming divided into two different targets defined by age group;
- Rai Cultura, the portal that makes the entire Rai cultural offer accessible online with original content and dedicated services, also drawing on television, thematic and generalist programming, as well as the great heritage of the Rai Teche.

In addition, in terms of distribution strategy, Rai has also confirmed its presence on the main digital platforms, such as Google/YouTube, X, Facebook, Instagram, TikTok, MSN, LinkedIn, Telegram as well as on WhatsApp broadcast channels, on Amazon Fire Stick TVs, thus expanding the methods of audience engagement with the aim of reaching an increasingly wide audience of users.

**Map of the Rai offer - 1st semester 2024****Television**

(Digital Terrestrial and Satellite)

Generalist channels

Rai 1, Rai 2, Rai 3

Semi-generalist and specialised channels

Rai 4, Rai 5, Rai Premium, Rai Movie, Rai Gulp, Rai Yoyo, Rai News 24, Rai Storia, Rai Sport, Rai Scuola, Rai 4K

Visual Radio channels

Rai Radio2

TV channels available on RaiPlay

Rai 1, Rai 2, Rai 3

Rai 4, Rai 5, Rai Premium, Rai Movie, Rai Gulp, Rai Yoyo, Rai News 24, Rai Storia, Rai Sport, Rai Scuola

Rai Radio2

Depending on the transmission platform, channels are available in UHD, HD or SD.

Depending on the transmission platform and/or geographical area, local programming is available.

Radio**Generalist channels**

Rai Radio1, Rai Radio2, Rai Radio3

Special interest channels

Rai Isoradio, Rai Gr Parlamento

Specialised Digital Radio channels

Rai Radio1 Sport, No Name Radio, Rai Radio3 Classica, Rai Radio Tutta Italiana, Rai Radio Techetè, Rai Radio Live Napoli, Rai Radio Kids

Radio channels available on RaiPlay Sound

Rai Radio1, Rai Radio2, Rai Radio3

Rai Isoradio, Rai Gr Parlamento, Rai Radio1 Sport, No Name Radio, Rai Radio3 Classica, Rai Radio Tutta Italiana, Rai Radio Techetè, Rai Radio Live Napoli, Rai Radio Kids, Rai Radio Trst A, Rai Radio Südtirol

News

Tg1, Tg2, Tg3, TgR, Rai Sport, Rai Parlamento, Rai News, Rai Giornale Radio

International offer

Rai Italia, Rai World Premium, Rai News 24

Internet

Rai.it, RaiPlay.it, RaiNews.it, RaiPlaySound.it, RaiCultura.it, RaiItalia.it

App

RaiPlay, RaiPlay Sound, Rai News, Rai Yoyo

Cinema

Rai Cinema, 01 Distribution

Home video

01 Distribution, Rai Com

Publishing

Rai Libri



Radio

Rai Radio's proposal is divided into 12 channels, diversified by editorial mission and target audience, all of which are present online and on social media, and whose programming respects the genre quotas identified by the Service Agreement, namely: news, information, culture, society, music, service and public utility. In particular, it is declined as follows:

- three generalist radio channels: Rai Radio1, Rai Radio2 and Rai Radio3;
- two thematic channels: Rai Isoradio (infomobility) and Rai Gr Parlamento (institutional);
- seven specialised digital channels: Rai Radio Tutta Italiana, Rai Radio3 Classica, Rai Radio Live Napoli, Rai Radio Kids, Rai Radio Techetè, Rai Radio1 Sport and No Name Radio.

Generalist and thematic channels are distributed through all the usual radio broadcasting platforms and technological infrastructures, such as FM, dab+, sat, web, app and social media; specialised channels are broadcast through dab+, via web DTT and through the RaiPlay Sound app. Moreover, radio channels are also present in television, thematic channels in HbbTV mode, generalist channels on digital terrestrial; Rai Radio 2 also in visual mode.

International distribution

In the first semester of 2024, the marketing and distribution activities of Rai channels abroad showed a slight decline compared to the substantial stability of the previous year, due to some critical issues, especially outside Europe. On the one hand, there was a steady decline in subscribers to operators who rebroadcast Rai channels around the world, due to the general contraction of the pay TV market for linear channels globally (with particular emphasis in the United States) and the non-renewal of the rights to the Serie A football championship; on the other hand, the development of new commercial policies on ethnic channels by large operators such as, for example, the South American pan-regional player Millicom which, after the acquisition by the French company Iliad, has cancelled, as of January 2024, the agreements in place for the distribution of the Rai Italia channel on the South American continent. On the other hand, the trade picture in Canada, Africa, Asia and Australia remains substantially stable.

In Europe, in addition to the consolidated contractual relationships (e.g. Telenet, Proximus, Orange in Belgium, Orange, SFR and Bouygues Telecom in France, KPN and Ziggo in the Netherlands), satisfactory results were also achieved thanks to the inclusion of the Rai Italia channel as an add-on in the offer bouquets in Germany (Vodafone operator), France (Orange operator), Portugal (Meo and NOS operators), in Malta (Melita and GO operators), in Luxembourg (Eltrona and Post operators) and in Hungary (Vodafone, limited to hotels). In addition to this, the start of the partnership with the new multi-territorial operator Il Globo TV, which has made it possible to expand the range of European countries involved in the retransmission of Rai television signals and which, for the first time, has brought the Group's channels to the United Kingdom and Spain, allowing the large communities of Italians residing there to strengthen ties with their country.

Through the subsidiary Rai Com, the work of analysis and insight has also continued on the possibility of integrating the current linear offer with a catalogue of non-linear content to be proposed according to a B2B model to current and future distribution partners.

Offer performance

Television

The television audience estimated by Auditel for the first semester of 2024 is 8.6 million average viewers in the entire day (a value in line with the reference semester) and just over 20.1 million in prime time (+62 thousand individuals). The Rai Group confirmed its position as market leader both in the entire day, with around 3.2 million listeners and a 37.3% share, and in prime time with 7.8 million and a 39% share. Mediaset reached just under 3.2 million viewers in the entire day (36.9%) and 7.2 million in prime time (35.6% share).

In detail:

- the traditional generalist networks (Rai 1, Rai 2, Rai 3, Canale 5, Italia 1, Rete 4 and La 7) together hold a 61% share in the entire day and 64.6% of prime time;
- the semi-generalist networks (Tv 8, Nove, Rai 4, Cielo, Real Time, Dmax, 20, Sky Uno and Sky Uno+1) record a 10.9% share in the whole day and 12.3% in prime time;
- the specialised networks recorded a 25.6% share in the entire day and 21% in prime time;
- the other TVs intercept a 2.5% share in the entire day and 2.1% in prime time.

Compared to individual channels, in terms of share:

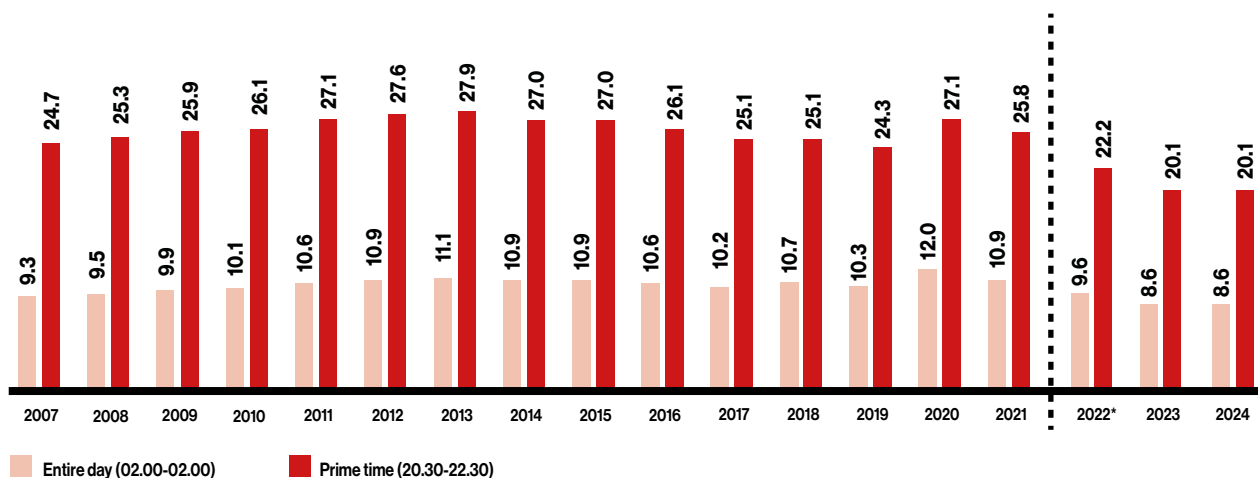
- Rai 1 confirmed itself as the most viewed network both in the entire day, a 19.1% share (stable compared to first semester 2023), and in prime time, with almost 23.2% (+2 pp);
- Rai 2 obtains a 5.3% share (stable compared to the same period of 2023) in the entire day and a 4.6% share (-0.3 pp) in prime time;
- Rai 3 obtains a 6.5% share (-0.6 pp) in the entire day and 5.6% (-1.4 pp) in prime time.

As regards the performance achieved by the main competitor channels in the period under consideration, again in terms of share, the following results are recorded:

- Canale 5 obtains a 17.5% share (-0.6 pp) in the entire day and 15.6% (-1.2 pp) in prime time;
- Italia 1, in the entire day records a 4.7% share (stable compared to the first semester 2023) and 6% in prime time (+0.2 pp);
- Rete 4 obtains both in the entire day and in prime time a 4.1% share (respectively, +0.2 pp and -1 pp);
- La 7 in the entire day records a 3.8% share (+0.5pp) and in prime time a 5.4% share (+0.8 pp);
- TV8 obtains a 2.3% share (-0.1 pp) in the entire day and 2.4% (-0.3 pp) in prime time;
- NOVE intercepts a 2.3% share (+0.5 pp) in the entire day and 3.2% (+1.1 pp) in prime time.

Evolution of the average television audience - 1st semester

(Source Auditel, Figures in millions)

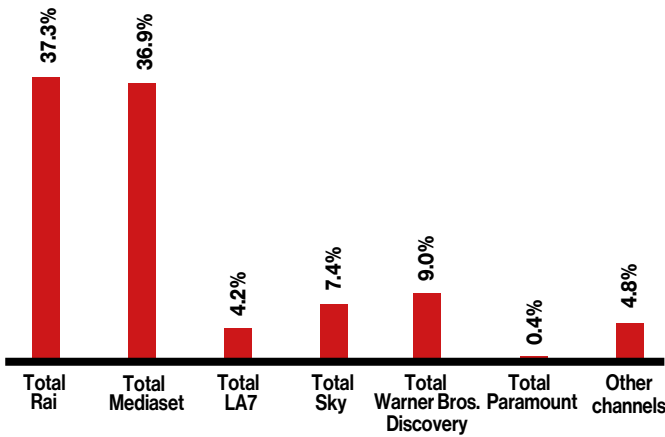


* Following the change in the scope - introduced in May 2022 - of the operators included in the Auditel measurement, the values are not comparable with those of previous years.



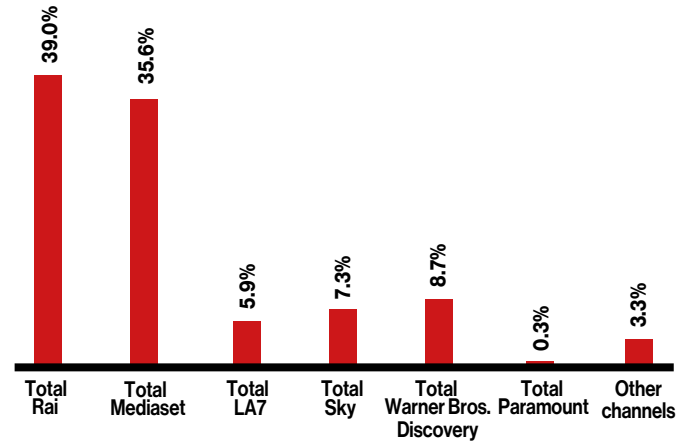
1st semester 2024 - Share major publishers on average day generalist and specialised channels

(time slot 02:00 - 02:00, source Auditel)



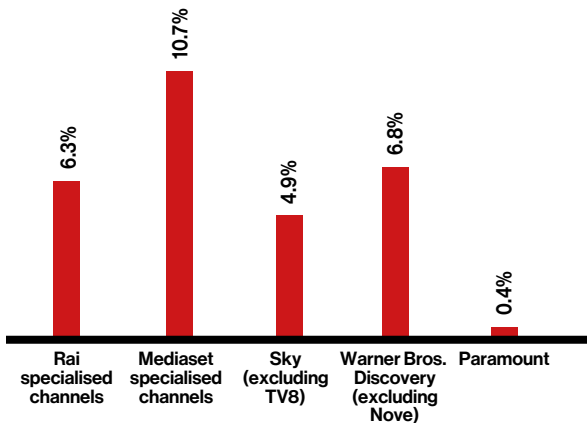
1st semester 2024 - Share major publishers in prime time generalist and specialised channels

(time slot 20:30 - 22:30, source Auditel)



1st semester 2024 - Share publishers on average day specialised channels

(time slot 02:00 - 02:00, source Auditel)



Digital and Social

In the first semester of 2024, the Total Digital Audience measured by Audiweb reached 37.2 million unique users on the average day, a value with a 2.5% increase compared to the first semester of 2023. Each user spent an average of 2 hours and 52 minutes a day in the digital world (+7.6% compared to the same period of 2023). 11.3 million Italians (2+) accessed the Internet on an average day from a PC (stable compared to the same period of 2023), while 34.9 million individuals (18+) did so from smartphones and/or tablets (+2.8% compared to the same period of 2023). Also according to the Audiweb survey promoted by Audicom, on a monthly basis, in 2024, an average of 44.5 million individuals, i.e. slightly more than 76% of the Italian population, connected to the internet at least once a month (+1.5% compared to the same period of 2023). Those who surfed from a PC were 27.9 million (+1.6% compared to the first semester of 2023), those who connected to the internet from a mobile phone were about 40 million (+2.1% compared to the first semester of 2023).

With regard to the RAI world, in the same period, users who connected on average at least once a month to one of the various sites or apps of the public service operator are just under 20 million, i.e. 45% of the active internet population (stable compared to the first semester of 2023). In the ranking of the leading online Networks active in Italy, Rai ranks 18th. At the top of the ranking are once again the large international players (Google, Meta, Amazon), followed by Microsoft, RCS MediaGroup, Gedi, Poste Italiane and Mondadori.

Rai News, the news portal, reaches a monthly average of 11.8 million unique users (-1.9% compared to the first semester of 2023) (Source: Audiweb).

Average share of TV channels - 1st semester 2024

| | Entire day (02:00-02:00) | Prime time (20:30-22:30) |
|-------------------------------------|-----------------------------|-----------------------------|
| Rai 1 | 19.13% | 23.24% |
| Rai 2 | 5.31% | 4.64% |
| Rai 3 | 6.53% | 5.65% |
| Rai generalist | 30.97% | 33.53% |
| Rai 4 | 1.39% | 1.39% |
| Rai Premium | 1.38% | 1.15% |
| Rai Movie | 1.05% | 0.99% |
| Rai 5 | 0.30% | 0.34% |
| Rai Scuola | 0.15% | 0.15% |
| Rai Storia | 0.22% | 0.26% |
| Rai Yoyo | 0.61% | 0.42% |
| Rai Gulp | 0.11% | 0.13% |
| Rai Sport | 0.62% | 0.46% |
| Rai News 24 | 0.52% | 0.17% |
| Rai specialised | 6.35% | 5.46% |
| Total Rai | 37.32% | 38.99% |
| Canale 5 | 17.45% | 15.60% |
| Italia 1 | 4.69% | 5.97% |
| Rete 4 | 4.06% | 4.13% |
| Mediaset generalist | 26.20% | 25.70% |
| Mediaset specialised | 10.72% | 9.90% |
| Total Mediaset | 36.92% | 35.60% |
| La7 | 3.78% | 5.39% |
| Total La7 | 4.21% | 5.88% |
| Total Sky | 7.38% | 7.28% |
| Total Warner Bros. Discovery | 9.02% | 8.69% |
| Total Paramount | 0.41% | 0.30% |
| Other channels | 4.74% | 3.26% |
| Total other TV channels | 25.76% | 25.41% |
| Total TV | 100.00% | 100.00% |



As regards the detail of the multimedia offer of video content, RaiPlay closes the first semester of 2024 with an average of 11.5 million unique users per month, like its direct competitor Mediaset Infinity, which, however, records a greater decline in the public service operator than in the first semester of 2023 (-11.5% compared to -8.4%). In terms of time spent, RaiPlay maintains the leadership with 2 hours and 52 minutes average monthly; Mediaset Infinity 2 hours and 09 minutes (Source: Audiweb).

In terms of genres used on Rai's player, drama is the most followed with 53% of the total viewing on demand (Source: Mapp).

In the first semester of 2024, the offer of Rai content on YouTube, conveyed through the two official channels – the Rai channel and the *Il Collegio* channel – generated a total of 553 million views, with a growth of 15% compared to the same period of 2023 (Source: YouTube Analytics).

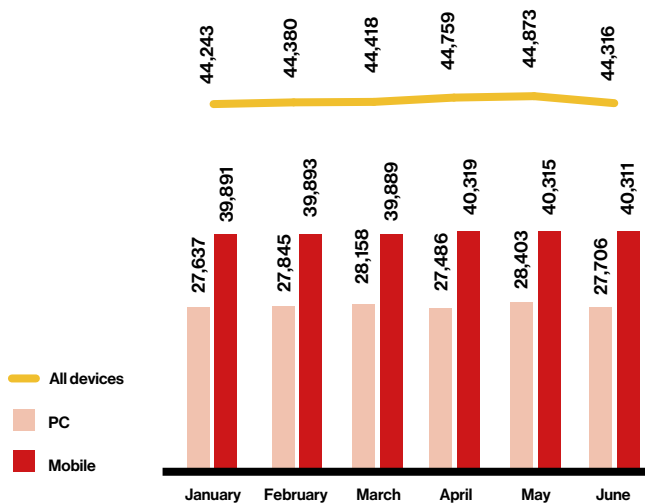
Always in terms of performance, a view of Total Audience data is introduced, which represents, as anticipated, a summary of content listening both on televisions and on other devices (in live and on-demand mode). In the semester considered, through the additional use of the second screens, Rai achieved an increase in audience of 3.2% of individuals compared to the traditional TV figure, equal to 106 thousand additional daily viewers in the average minute. This average contribution is subject to significant variability related to the type of content conveyed. In this sense, the most quantitatively significant contribution is recorded on scripted products or sports content with important effects especially on younger targets. For example, in this sense, the contribution of the second screen to the audience of the UEFA Europa League matches Milan-Roma (11/04/2024) and Roma-Milan (18/04/2024) was significant, respectively +9% and +8% on the 15-24 year old target. Viewing on second-screen devices takes on even greater importance for products distributed according to a digital-first logic. Emblematic is the case of the fourth season of *Mare Fuori*, for which 80% of the Total Audience, both in live and on-demand mode, was generated by digital consumption.

In addition, the contribution of digital audiences is also fundamental for events. A significant example is represented by the performance of the *74th Festival di Sanremo* which, starting from record levels of audience and reach measured according to the consolidated standards of Auditel, recorded an average increase of more than 3% in usage through the so-called second screens, reaching a peak of 3.6% increase in the penultimate episode, equal to an average incremental audience of just under 450 thousand listeners.

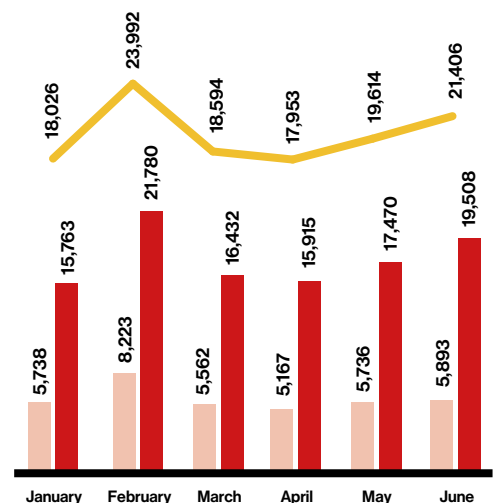
These results, based on calculations that will become market currencies starting from January 2025, confirm that in order to intercept younger and/or more digitally evolved audiences, in terms of consumption, it is necessary to continue along the path already undertaken by Rai, both in terms of offer and coverage of the distribution platforms relevant to these targets (Source: Rai Marketing elaborations on Auditel data).

Rai's main applications for Mobile/AppTv totalled around 5.6 million downloads in the first semester of 2024, recording an overall decrease of 5% compared to the same period of 2023. In detail, RaiPlay recorded 5.3 million new downloads

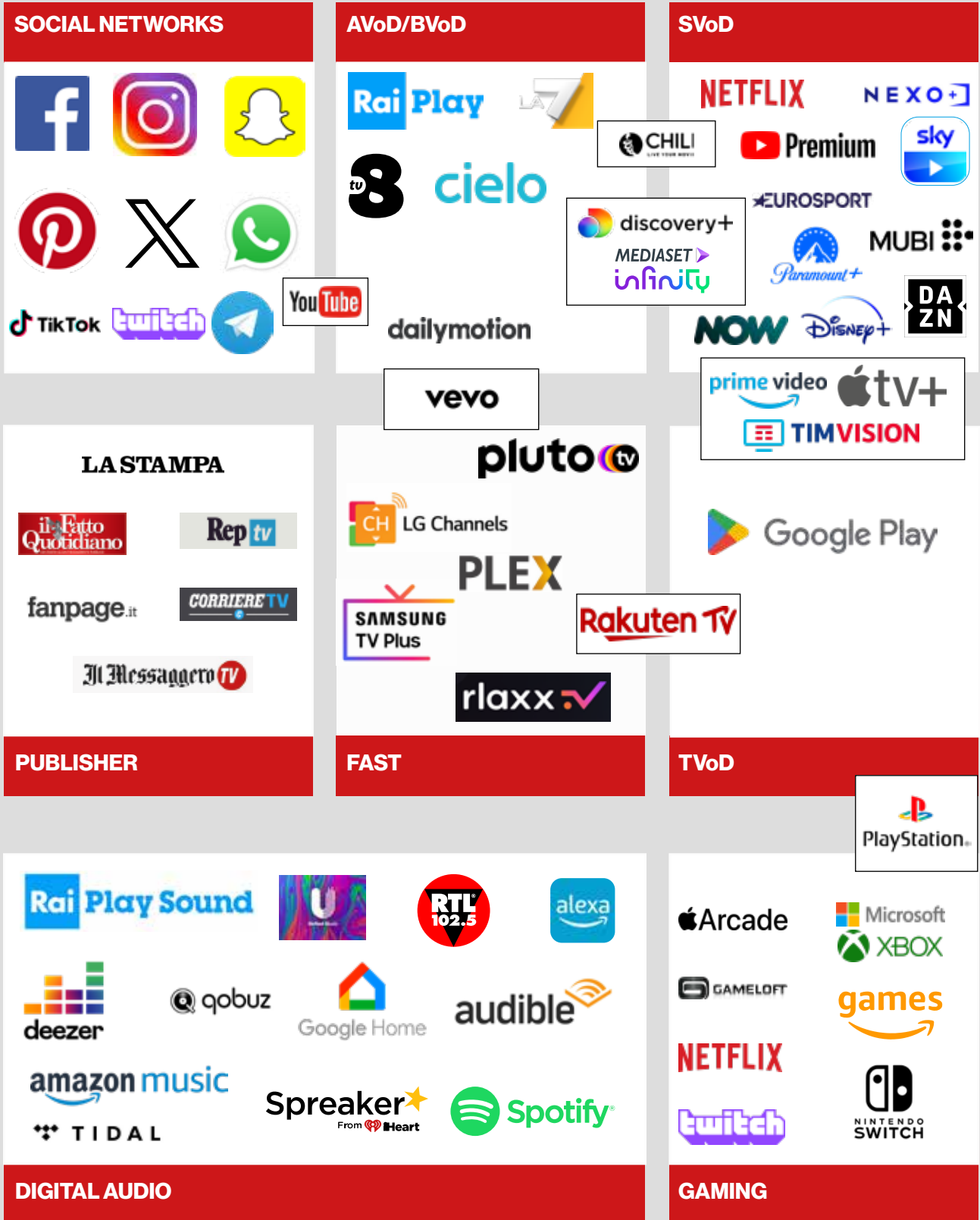
Total digital audience per month - 1st semester 2024
(Unique contacts/000, Source Audiweb)



Total digital audience per month referring to Rai - 1st semester 2024
(Unique contacts/000, Source Audiweb)



Digital - Main player competition



(-3.6%); RaiPlay Sound 211 thousand, Rai News 82 thousand and RaiPlay Yoyo 80 thousand (Source: Appstore, Applestore, Amazon, Samsung, LG). In particular, content on the RaiPlay Yoyo app (live+on demand) generated 16.2 million views in the first semester of 2024 (Source: Mapp).

As for the world of social networks, the first semester of 2024 ranking of the traffic generated by TV publishers sees Sky prevailing with 475 million interactions (52% share), followed by Rai with 181 million (20%) and Mediaset with 125 million (14%), at a distance, with shares of less than 6%, all the other publishers starting from Discovery, DAZN, Netflix and Prime Video.

With regard to Rai's offer, in terms of genres, first place goes to Entertainment (60% of the total), followed in this semester by sport events (25%) and they by TV series/drama (7%). The Rai titles that generated the most buzz in period considered were: *The 74th Festival di Sanremo*, *Mare fuori* and *Viva Rai2* (Source: Talkwalker).

During the first semester of 2024, Rai's presence on social platforms was further strengthened, in particular on the most dynamic ones with younger targets, namely Instagram and TikTok, which, in the period considered, increased their communities +14.4% and +90.9% respectively (Source: FanPageKarma, Meta Insight and ADV). This strategy, which for example has involved the design of new social products and the opening of new thematic and programme profiles, has made it possible, particularly with respect to the two platforms considered, to expand the target audience and to bring the Rai brand closer to younger targets in an increasingly competitive way, also through the construction of new communities and the enhancement of audiovisual content, with social original products (live, interviews, reels, etc.).

Radio

The various market researches (e.g. GfK-Sinottica, Censis-Report on Communication, Ergo Research-Digital Trends 2024) on the Radio audience record an overall substantial stability of the audience intercepted by the medium, especially driven by the offers distributed through digital channels.

The Radio audience continues to show a socio-demographic profile similar to that of the average population, proving the transversality of the medium. However, while in general commercial broadcasters tend to show a profile that is very much in line with the average one, the three generalist channels of Rai Radio tend to intercept an audience that is proportionally more mature and higher, with penetration levels slightly above average, particularly among the more educated segments. Rai's positioning appears consistent with the Network's traditional identity, but is also influenced by its editorial proposal, which, compared to commercial broadcasters focused essentially on music and light entertainment, differs, as seen, in that it offers a more articulated range of news, in-depth information, service content, culture, sports and intelligent entertainment. Moreover, the public profile of Rai Radio is complemented by RaiPlay Sound listeners, i.e. a younger audience segment, more educated and attracted by the latest in digital entertainment (Source: Ergo Research - Digital trend 2024).

The continuous qualitative and quantitative monitoring, conducted by Rai as part of the surveys provided for by the Service Contract (Source: *Monitoring of the satisfaction and perceived quality of the radio offer*, 1st semester 2024, Consorzio MG Research, Noto Sondaggi, EMG Different and GPF), provide further information on the positioning of the Group's radio channels and the relative levels of satisfaction with the offer. From a quantitative point of view, in the first semester of 2024, the overall satisfaction index of users of the Rai Radio offer, measured on a scale of 1-10, is 8.0. The individual channels show very positive scores on the target audience, with Rai Radio2 registering an approval rating of 8.1, confirming its leadership among Rai broadcasters, Rai Radio1 obtains an excellent score of 8.0, Rai Radio3 reaches a score of 7.9, while Rai Isoradio obtains an approval rating of 8.3. With respect to the genres of the offer, all achieve good levels of approval. In particular, entertainment and variety and news (both with a score of 8.1) are confirmed as the most popular followed by music and information and sport (both at 8.0) and culture and society (both at 7.9).

Also qualitatively, as shown by the latest available surveys, the appreciation for the Rai Radio offer is confirmed. In particular, Rai programming is perceived by listeners as distinctive compared to other commercial broadcasters, with a balanced style, characterised by the ability to discuss and a tone of voice that is always reassuring, capable of contributing to the pluralist role of the public service. Listeners recognise the quality of Rai Radio programmes and their ability to offer the opportunity to express and have their opinions on social, cultural and political issues represented (Source: *Monitoring of the satisfaction and perceived quality of the radio offer*, year 2023, MG Research Consortium, Noto Sondaggi, EMG Different and GPF; *Monitoring on the representation of the female figure, the ability to guarantee pluralism of themes, subjects and languages and contribute to the creation of social cohesion in Rai programming*, year 2023, BVA Doxa).

Main operators active in the radio market* - 1st semester 2024

(Source: Rai)

National

RAI RADIO

| | |
|---------------------|--------------------------|
| Rai Radio1 | Rai Gr Parlamento |
| Rai Radio1 Sport | Rai Radio Kids |
| Rai Radio2 | No Name Radio |
| Rai Radio3 | Rai Radio Live Napoli |
| Rai Radio3 Classica | Rai Radio Techetè |
| Rai Isoradio | Rai Radio Tutta Italiana |

MAIN PRIVATE PLAYERS

Gedi

DeeJay
Radio Capital
M2O

RTL 102.5

RTL 102.5
Radio Freccia
Radio Zeta

Radio Mediaset

R101
Radio105
Virgin Radio
Radio Monte Carlo
Radio Subasio (regional)

Il Sole 24 Ore

Radio24

Radio Dimensione Suono

Radio Italia

Radio Kiss Kiss

Local radios

Approximately 400 local and provincial broadcasters in all Regions

*Only the main national stations broadcast on FM were taken into consideration, excluding Radio Maria and Radio Radicale.



Il Festival di Sanremo finalists



Television

1



2





Rai 1

"Rai 1 confirms its role as the leading channel of Italian television, able to guarantee a shared and universal enjoyment, informing and entertaining families in a spectacular, inclusive and responsible manner, offering the biggest national and international television events"



- 1 L'Eredità - Speciale Sanremo
- 2 Mameli. Il ragazzo che sognò l'Italia
- 3 Forte e Chiara

1



2



23.24%
Prime time
share

4





3



19.13%
Day time
share



6

- 1 Ennio
- 2 Makari
- 3 La stranezza
- 4 La Storia
- 5 I migliori anni
- 6 Califano



Rai 2

"In an increasingly dynamic and competitive television scenario, Rai 2 experiments with new languages to amuse, inform and entertain younger audiences attentive to new media proposals"

3



- 1 Mad in Italy
- 2 La Domenica sportiva
- 3 La fisica dell'amore



1

4.64%
Prime time
share



4



5.31%
Day time
share

- 1 Viva Rai2!
- 2 Diabolik
- 3 The Floor
- 4 Il sesso degli angeli
- 5 Gli occhi del musicista





Rai 3

“Rai 3 is the channel of information, culture, of the narration of reality, it offers keys to interpreting current affairs while keeping an attentive eye on the territory, on daily life, on the story declined from different points of view and photographed from a plurality of angles”



- 1 *C'era una volta di Derby Club*
- 2 *Athletics - Rome Golden Gala*
- 3 *Riserva indiana*

1



5.65%
Prime time
share

4





elezioni europee 2024

6.53%
Day time
share

- 1 *Milva Diva per sempre*
- 2 *Le Freccie Tricolori*
- 3 *Splendida cornice*
- 4 *Donne sull'orlo di una crisi di nervi*
- 5 *Tribune europee 2024*



1

1.39%
Prime time
share



2



Rai 4

"From science drama to crime, from epic to fantasy, from action to thriller, Rai 4 offers the best of film production and television series with a modern language and international scope"

3

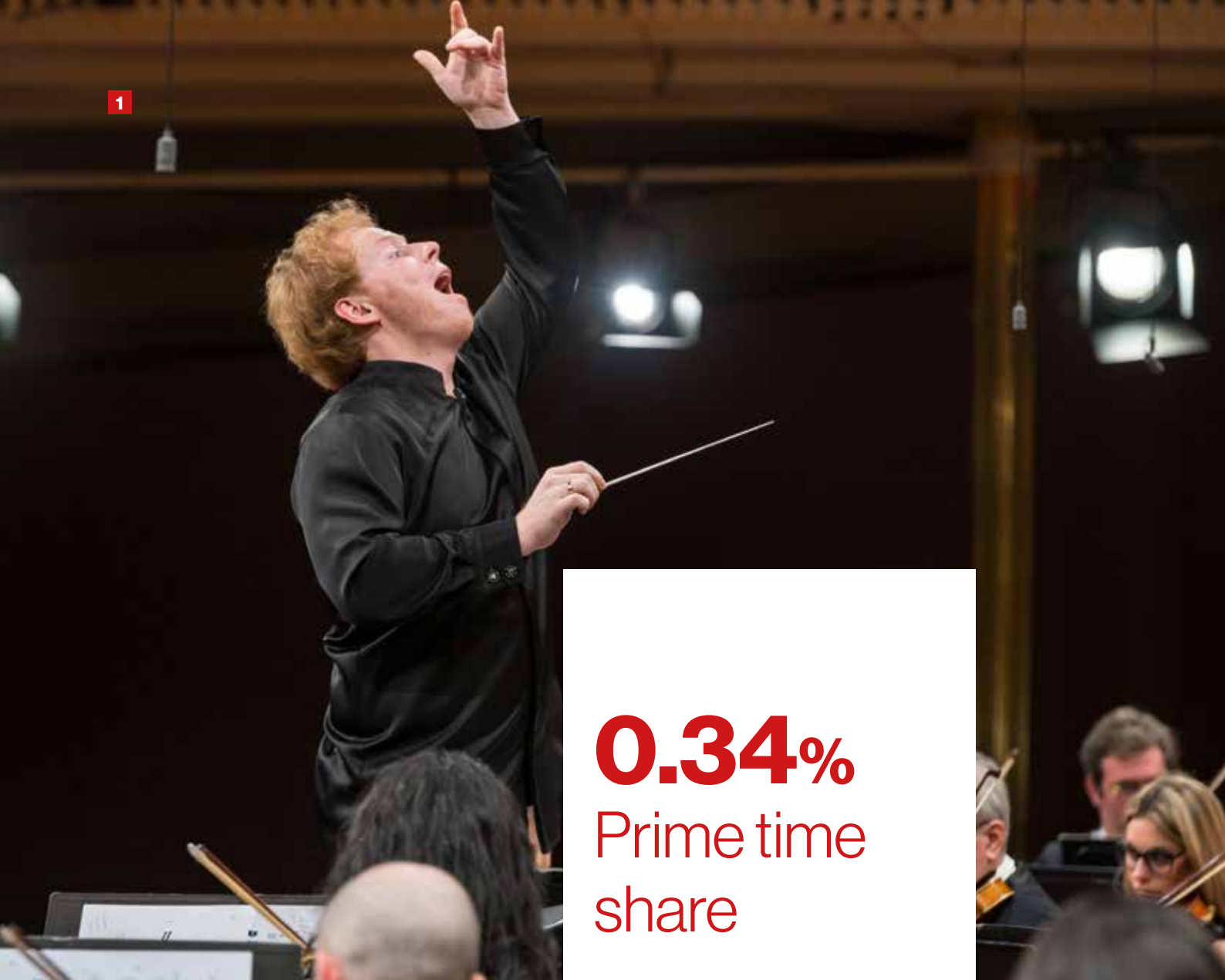
1.39%
Day time
share

1 *La unidad*

2 *The Northman*

3 *Finché morte non ci separi*

1



0.34%
Prime time
share

2



Rai 5

“The cultural entertainment channel devoted to music, art, literature, theatre and nature with a special focus on original productions, innovation and experimentation in performing arts”



- 1 Concert for Holocaust Remembrance Day
- 2 Il castello di vetro
- 3 Il tuttofare



1.15%
Prime time
share



Rai Premium

“The best dramas and the major entertainment successes of the past and present, long-running series, mini-series and TV films collections to experience and relive the emotions triggered by the Rai offering”



- 1 *Un professore*
- 2 *The voice Senior*
- 3 *The cast of Un posto al sole*

1



2



0.99%
Prime time
share

Rai Movie

"Rai Movie is the free-only Cinema channel which selects the best of national and international and international offer in terms of genres, atmospheres and themes, ranging from action films, comedy, adventure, thrillers, westerns of yesterday and today"



- 1 Casablanca
- 2 La vita che verrà - Herself
- 3 Wargames - Giochi di guerra

1
IL MATTINO

0.26%
Prime time
share



IL TRENO DEL RIC
L'ESODO GIULIANO DALMA

Rai Storia

"History in all its forms, the major institutional appointments, the most significant anniversaries, the dates worthy of memory become indispensable television events in the cultural narrative of our country on Rai Storia"

2

0.22%
Day time
share

1 Fortapasc

2 Il viaggio del treno del ricordo

1



0.15
Prime
share

2



5%
e time

Rai Scuola

“The channel devoted to instruction, education and digital, scientific and technological literacy. Culture and learning always at the heart of the public service function”

3

- 1 Chiara Buratti presents *Racconti di scienza*
- 2 Matteo Bordone presents *Digital World*
- 3 Davide Coero Borga presents *Newton*

1

0.46%
Prime time
share



2



Rai Sport

"Rai Sport, the only free channel that brings sport into the homes of Italians. Live commentary, interviews, insights, columns and original content for a great sports narrative of well-known and lesser-known disciplines and lesser-known disciplines"

3



0.62%
Day time
share

- 1 Cycling - Giro d'Italia
- 2 Alpine skiing - World Cup
- 3 Swimming World Championship - Doha 2024

1



0.17%
Prime time
share

0.52%
Day time
share



Rai News 24

"Rai News 24, information and in-depth coverage 24 hours a day, 360 degrees"

3

News in english

News in english del 30/06/

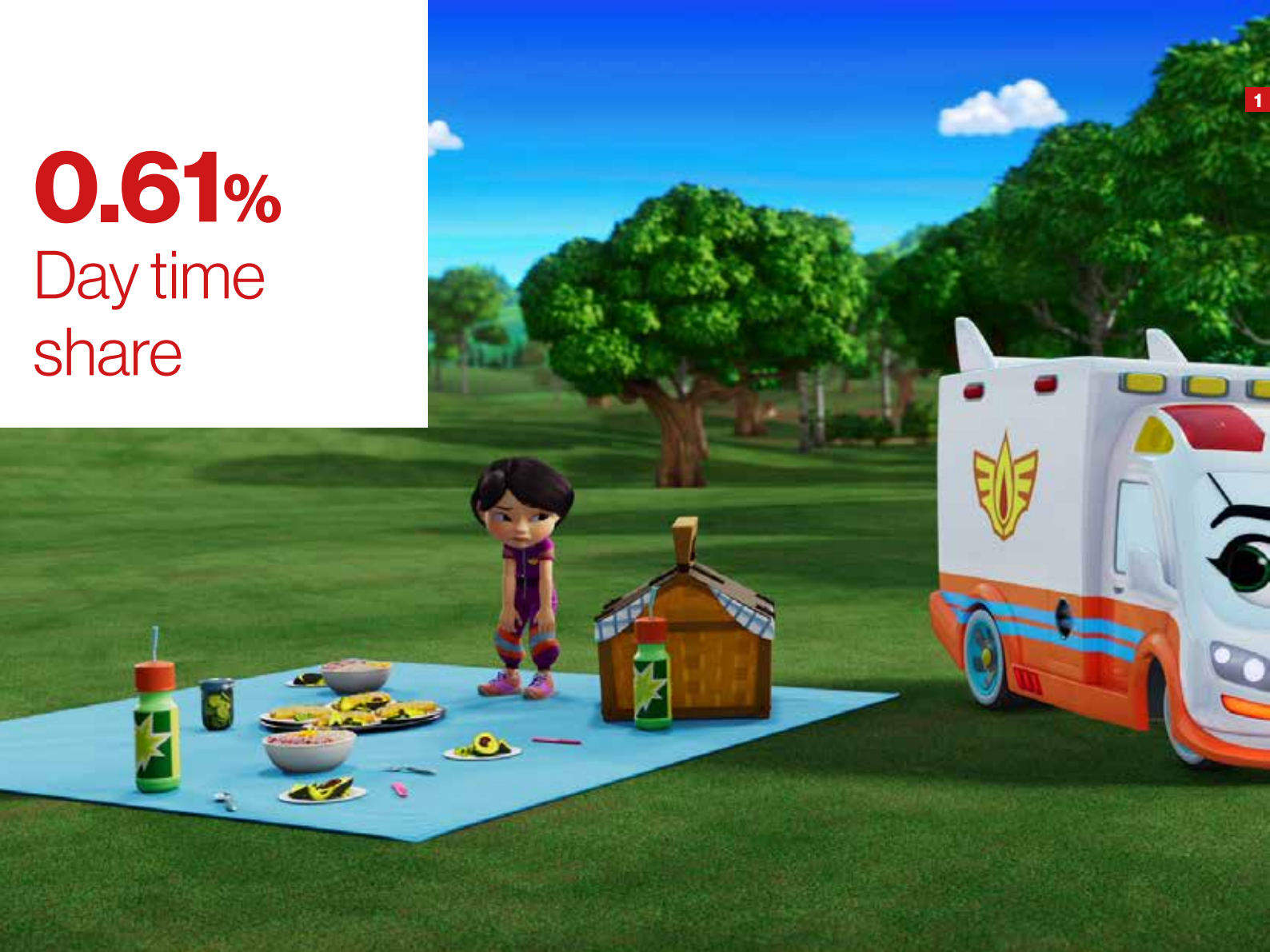
Rai News 24

News in English

1-2 Rai News studios

3 News in English

0.61%
Day time
share



1



2



9.78%
share
4-7 years

Rai Yoyo

"Rai Yoyo is children's television without commercial breaks.

Stories, worlds, colours and learning techniques, from languages to art, from history to science.

Their first channel, able to accompany them on a path of value growth"



- 1 Firebuds
- 2 Learning Timmy
- 3 La Posta di Yoyo

1



Una Specie di Scintilla

0.11%
Day time
share

Rai 5+5 MovMenit

2



1.02%
Prime time
8-14 years



Rai Gulp

“Rai Gulp is the channel with an offer for children open to all languages, in the sign of contemporaneity, of discovery, adventure and entertainment. Cartoons, TV series, production programmes, web content, intelligent and educational entertainment proposals that entertain and stimulate team culture”



3

- 1 Una specie di scintilla
- 2 S-Fidiamoci
- 3 Mystery Lane



Marconi - L'uomo che ha connesso il mondo

Television

Genres

Prime time entertainment

The prime time entertainment offer proposes a transversal programming on the three generalist channels, always consistent and respectful of the identity vision of each network, which passes through the confirmation of well-known and successful titles alongside new editorial products. A prime time and late evening offer full of quality and novelties always in balance between what pleases and reassures and innovations and experiments.

Rai 1 has maintained the vocation of entertaining with taste and spirit of service, with iconic and very popular faces and the revival of programmes that, despite tradition, have surprised for their spectacularity. The celebrations and remembrance of the 70th anniversary of the start of Rai's broadcasts - which began on 3 January 1954 - characterised the offer for the first semester of 2024. From *Rischiatutto 70*, with memories, characters, emotions, anecdotes, records and curiosities, to *La tv fa 70*, a journey through the programmes that have written important pages of television, but also the specials of *L'Eredità* and the new programme *Evviva!* to retrace the history of Italian television.

There was no shortage of traditional historical and popular titles: *Affari tuoi*, *Tali e quali*, *The Voice Senior*, *Tale e quale Sanremo*, *I Migliori anni*. Among the novelties: the new spin-off *The Voice Generation* which follows the success of the kids and senior versions; the one-woman show *Colpo di luna* between magic, lightness, fun, invention and dreaming; *Forte e Chiara*, full of guests and comedy; the original format *Lacchiappatalenti*.

Great events alternated on Rai 1, from the *Festival di Sanremo* which once again confirmed and improved its performance in terms of target and audience, to the last appointment of the highly successful specials *TecheTeche* show, dedicated to Lucio Battisti; from the concert-event *A Tutto Cuore* by Claudio Baglioni, a live project that the artist has chosen for the beginning of the countdown to his farewell to live concerts, to the traditional appointments with the *David di Donatello* and the *Eurovision Song Contest*. On the occasion of the International Day of Dance, from the Teatro del Maggio Musicale Fiorentino, *Viva la danza* proposed a gala to celebrate this art in all its forms, from classical to modern. In May, *Una, nessuna, centomila* was brought to the small screen, the event from the Arena di Verona in which the great voices of music united against violence against women.

There was no shortage of appointments also in the late evening from *Ciao Maschio* to the new title *TecheTeche Top Ten*, the magazine show in which the storytelling of the years of Italian history is accompanied by the songs that have entered everyone's memory.

On Rai 2, the editorial proposal focused on new projects and new locations with programming – between comedy and music – capable of intercepting contemporary languages and characters in line with that comic, light and provocative vocation that is the most challenging aspect of the channel. Important formats and identifying faces of the network have characterised the offer, from *Stasera tutto è possibile*, to *Belve*, from *Boss in incognito* to *Dalla strada al palco*. There was no shortage of show evenings with *E ricomincio da me* and *Tutto suo padre... e anche un po' sua madre* which opened 2024 with comedy, irony and laughter.

Among the novelties: the game show *The fbor, ne rimarrà solo uno* and *Mad in Italy*, between well-known and new faces of comedy, great guests and comic and musical sketches, and *Da vicino nessuno è normale*, an unprecedented people show that has delved into small and large human manias in an original and fun way.

Programming aimed at younger audiences was dedicated to the second evening: from the cult programme *Stasera c'è Cattelan su Rai 2* to *Gli occhi del Musicista*, which took viewers on a journey with artists who have marked Italian music, up to the debut of Professor Vincenzo Schettini, star of Tik Tok and social media, with *La fisica dell'amore*, who tried to explain how to face challenges of an emotional nature with courage.

The great success of the morning of *Viva Rai 2!* continued with its unique, ironic, pungent and comic style, involving news, facts of the day, surprising guests and moments of variety which, in the week of the Festival di Sanremo, was also proposed in an evening version.

Rai 3 has confirmed its vocation for satirical and intelligent entertainment that has long characterised the channel. In addition to the historic show *Blob*, running for over thirty years, and the traditional *May 1st Concert*, the new programme *Donne sull'orlo di una crisi di nervi* was proposed, which celebrates women through the participation of famous personalities from the world of journalism, entertainment and culture and which marked the return to Rai, after twenty-five years, of Piero Chiambretti.

Day time entertainment

In an increasingly competitive context full of new formats, day time entertainment programming proposes a complete offer, in step with the times and trends that the television market requires. A great variety of programmes, even very different from each other, which, with lightness and depth, between tradition and innovation, provide a narrative of the news, current affairs and stories. With new formats and the now historical popular titles, the editorial offer - always attentive to social issues, rights and gender equality, sustainability and inclusion - entertains, informs and amuses gives smiles while addressing the big and small issues of our daily lives.

Rai 1's offer is characterised by an inclusive story to further analyse, inform and entertain with a long flow of content, genres and languages always adhering to the different needs of the television audience. The programming starts in the morning with *UnoMattina* or its summer version *UnoMattina Estate* – a historic programme with spaces dedicated to the themes of home economics, customs, health and well-being and a particular attention to climate and environmental problems – and continues with *Storie Italiane*, the talk show on current issues and major investigations, *E' sempre mezzogiorno*, the daily cooking show, and, in the summer with *Camper* and *Camper In Viaggio*, with columns, curiosities and stories from our beautiful Italian territory.

The afternoon continues with the talk show *La Volta Buona*, which tells the story of Italian excellence in the social, cultural, entrepreneurial, sports and entertainment fields, and *La vita in diretta*, a veritable magazine show with a narrative focused on current affairs, news and journalistic reports. The pre-evening slot is dedicated to game shows with *L'Eredità*, the longest-running quiz show on Italian television, and *Reazione a Catena*.

The weekend offers information, features and lightness with *UnoMattina in famiglia*, including news, insights, columns, entertainment and games, and *ItaliaSi*, an innovative show with stories, faces, emotions, problems and solutions. But also *Domenica in*, the historic container of the afternoon and *Da noi a ruota libera*, with the story of the opportunities that can change everyone's life for the better.

There is also a programme dedicated to the enhancement of Italy's natural abundance, with *Linea Verde* which for over half a century has been telling the story of Italian agriculture and its excellence, the territory and the food and wine and agri-food sector; *Linea Verde Life* focused on the theme of urban sustainability and quality of life; *Linea Bianca* to explore wonderful mountains; *Sentieri*, a programme dedicated to the theme of walking; *Linea Blu*, which for over twenty years has been telling the story of the beauty of the Italian seas.

Rai 2's programme schedule stands out for its ability to attract a young and active audience while continuing to interest even the most adult audiences. An offer made under the banner of change and experimentation, in cross-media synergy with RaiPlay and Rai Radio 2 and featuring all-new programmes and formats targeting intergenerational and family dialogue: appointments to smile, reflect, overcome stereotypes and contribute to building more inclusive and stronger communities. In the mornings, entertainment goes from the talent search of *E Viva il Videobox*, to the music and entertainment of the protagonists of *Radio2Social Club* in collaboration with Rai Radio2, to the historic daily appointment of *I Fatti Vostri*, with its square always populated with new stories, tales, moments of play and columns. The afternoon continues with *Bella Mè*, an intergenerational programme with pundits and contestants in the studio, and the cheerful "brigade" of *Happy Family*.

On weekends: *Cook40* for those who love slow cooking and conviviality; *Mi presento ai tuoi*, the first game show entirely dedicated to feelings that tells the story of families and their dynamics; *Top*, magazine that focuses on fashion, customs and trends; *Bellissima Italia. A caccia di sapori* that tells the story of Italy through the food and wine products that best represent it; *Citofonare Rai 2* with its cheerful coming and going of guests; *Paesi ci vai* with the territory declined in its many aspects and resources; *Origini*, the first experiment that connects the language of the narration of the territory with that of archaeological dissemination.

Rai 3's selected and significant proposals on air testify and analyse how Italian television storytelling is evolving. These include: the Saturday afternoon show magazine *Tv Talk*, which analyses the narration of Italian television, using television as a lens to read the social changes, trends and moods of Italians; *La Biblioteca dei Sentimenti*, a programme about books but, above all, a programme that talks about feelings; *Il Provinciale (extended version)*, a journey to discover hidden places and corners of the Peninsula.

Culture and educational offerings

The desire to draw a thin line between the past and the present to look toward the future, the desire to cross and travel all the challenges of contemporaneity, the certainty of living the time and space around us are expressed every day through programmes that face the complexity of existence and address – on all networks and platforms and in an ever-changing way – the challenges of globality through languages, faces, content and codes. An attentive and authoritative offer, ready to enhance all texts and contexts, capable of building multiple narratives and practices of articulated consumption.

In an increasingly connected television, Rai Cultura is an attentive witness of events and, with its editorial proposals, enhances the value and greatness of tradition, the contemporaneity of the arts, the charm of dissemination, our feeling and our present, our history, our collective memory.

The offer on Rai 1 has been characterised by events, by anniversaries, and by an authorial television capable of constructing a compelling film narrative that runs through the history of the country and fully expresses the signs of the times. Starting with the *Meraviglie* cycle that proposed *Meraviglie d'Africa. Namibia*, discovering a country with extraordinary landscapes and wild nature, but also *Pompei, le nuove scoperte*, a special entirely shot inside the new excavation sites with a filming technique characterised by a single sequence shot, over two hours long, which crosses the archaeological area without any detachment or interruption. But also the second edition of *Noos. L'avventura della conoscenza*, a magazine dedicated to science, nature, technology, and *Normandia, 80 anni dallo sbarco*, the special episode of *Ulisse, il piacere della scoperta* dedicated to the eightieth anniversary of the Allied landing in Normandy on 6 June 1944.

On Rai 2 with *Appresso alla musica*, a unique and engaging look at the history of Italian and international music of the second half of the twentieth century was proposed, involving anecdotes, curiosities and video contributions.

The editorial proposal of Rai 3 was handed over to a number of auteurs and the tale contemporaneity: from *Splendida Cornice*, a gallery of stories and people always attentive to current events, to *Quinta dimensione*, for an evening entirely dedicated to reflection and knowledge in all its fields; from *Le Ragazze*, with the tale of the history of the country and the condition of women, to *Caro Marziano* with the big and small stories that tell our contemporaneity and *In barba a tutto*, to reflect immersed in the culture of yesterday, today and the future. Also numerous are the offerings on current cultural topics in every field, from art to music, from theatre to dance, from landscape to poetry. From *Generazione Bellezza* to *La Gioia della musica*, from *Riserva Indiana* to *Via dei matti numero 0*, from *GEO* to *Passaggio a Nord Ovest* and *Kilimanjaro*.

The offer of cultured music and performing arts – mainly on Rai 5 but also on generalist networks – is expressed in a programming that ranges from outdoor to environmental education, from literature to international auteur cinema, from classical music to art, from theatre to opera. For literature, appointments have been proposed on the occasion of anniversaries and events – including those dedicated to Francesco Petrarca, Vitaliano Brancati, Dino Buzzati, William Shakespeare and Eugenio Scalfari – and the daily programme dedicated to new proposals of non-drama *Quante storie*. As far as music is concerned, among others, an articulated offer was proposed on the occasion of the centenary of Giacomo Puccini's death – including the worldwide concert from Lucca *Puccini secondo Muti* – a complete cycle of Beethoven's symphonies in memory of Claudio Abbado, the traditional Easter concert from the Cathedral of Orvieto and the evening-event from Verona to celebrate the inscription of opera singing as a UNESCO World Heritage. On the themes of art, the proposals of *Art Night*, *Evolution* and *Di là dal fumo e tra gli alberi* are remembered and, for theatre, the appointments with the Festival of the Classical Theatre of Syracuse and the Saturday cycles in prime time.

The narration of history and its protagonists has its privileged place in the Rai Storia channel and also ranges over the generalist networks between confirmations of pivotal appointments (*Passato e Presente, Italia viaggio nella bellezza, Il giorno e la storia, Storie della TV, Nel secolo breve, 5.000 anni e +. La lunga storia dell'umanità, Cronache di terra e di mare, Storie contemporanee*, etc.) and novelties. There are numerous proposals of the *Speciali Storia* linked to anniversaries and events: *settANTARai*, for the seventy years since the first television broadcast in 1954; *RaiInchieste*, history and society in the great investigations; *Grandi della TV* with lots of archival material; *Le leggi razziali. Una storia ferrarese* on the occasion of Holocaust Remembrance Day; the reportage *Viaggio del Treno del Ricordo*, including a multimedia exhibition, memories of exiles and the journey from Trieste to Taranto of the train set up for the occasion; *29 giugno 1944. La strage di Civitella*, to remember on the day of the Liberation. But also *L'Avversario*, with the protagonists of the world of football of yesterday and today and *Inimitabili*, four appointments dedicated to Mazzini, D'Annunzio, Marinetti and Guareschi.



All the events that animate the world of cinema have been followed narrated with an offer that extends on several channels. On Rai Movie, *Movie Mag*, the weekly news magazine with special episodes dedicated to the Cannes Film Festival and the Berlin Film Festival; on Rai 4, *Wonderland*, the weekly in-depth magazine that, with a cross-media look, offers a window on current events and the history of the crime, fantasy and science drama imagination; on Rai 1, *Cinematografo*, cinema news with actors, directors and screenwriters; on Rai 3, *Fuori Orario cose (mai) viste*, the historical programme with first viewings of recognised masters and a reasoned and targeted programme.

The Educational offer is dedicated to training, digital, scientific and technological literacy: culture and learning at the centre of the Public Service function. The editorial proposal of the first six months of 2024 has seen an offering on the generalist networks, with consolidated programmes (*Sapiens, A sua immagine, Sorgente di Vita, Protestantesimo, Sulla via di Damasco, Sottovoce, Applausi, Mille e un libro*, etc.) and on the Rai Scuola channel, a proposal with a wealth of content related to the world of science, the environment, research, space, sustainability, nature and technology (*Digital World; Newton. Quello che sappiamo...*, with what's new in the world of research explained in a simple and appealing way; *Racconti di scienza*, with the narration of themes of scientific interest; *l'Archipendolo*, on the universe of architecture and civil engineering; *Oggi è*, a series that tells the story of the days dedicated to the progress of humanity, science and protection of human rights; *Verso il futuro. Rome Technopole*, with enterprises, research institutions and universities that interact to create solutions and innovative products, etc.). There were also many programmes in English for learning and perfecting the language, and spaces dedicated to schools with *Speciali Scuola* on special occasions.

Rai National Symphony Orchestra

Founded in 1994, the RAI National Symphony Orchestra - boasting many of the best instrumentalists of recent generations and on whose podium the most prestigious international conductors have alternated - holds regular concert seasons and special cycles in Turin, in addition to prestigious engagements in Italy and abroad. Moreover, thanks to the presence of its concerts in radio and television schedules, the Rai National Symphony Orchestra has contributed to the diffusion of both the great symphonic repertoire and the pages of the historical and contemporary avant-garde, with commissions and first performances that have obtained important artistic, editorial and recording awards.

During the first semester of 2024, the Rai National Symphony Orchestra held 15 concerts in two evening events under the direction of very important and established European and world conductors and with the participation of soloists and singers of the highest level. Some of them at their debut with the Rai team, such as conductors Dmitry Matvienko, Krzysztof Urbanski and Han-Na Chang, pianist Dmytro Choni, violinist Vikram Francesco Sedona, soprano Giuliana Gianfaldoni and mezzo-soprano Cecilia Molinari. Noteworthy is the performance of Messiaen's *Quatuor pour la fin du Temps* in the concert dedicated to Holocaust Remembrance Day conducted by Maestro Matvienko, and the closing concert of the season conducted by Daniel Harding and with violinist Frank Peter Zimmermann as soloist.

As part of the *Rai NuovaMusica* contemporary music festival, the concerts on the bill saw, among other things, the debut of trumpeters Simon Höfele and Lucas Lipari-Mayer and the Italian premier of Nina Šenk's *Concerto for Orchestra*. In addition, there was no shortage of traditional Carnival and Easter concerts, the symphonic appointment at the end of the *Professione Orchestra* masterclass, an evening dedicated to Puccini one hundred years after his death, the usual cycle of chamber groups *Le domeniche dell'Auditorium*, the review *I concerti del Quirinale* proposed live on Rai Radio 3 and the recordings of the programme *La Gioia della Musica* broadcast on Rai 3 continued.

The Rai National Symphony Orchestra also performed at the Municipal Theatre of Piacenza and in Rome in the presence of the President of the Republic Sergio Mattarella on the occasion of Italy's Republic Day.

The Rai Orchestra POPS summer festival – which marked David Greilsammer's debut on the podium of the Rai National Symphony Orchestra – offered programmes from American landscapes, music dedicated to the folklore of Italy and Argentina, operettas and zarzuelas.

Insight

The Insight genre focuses on knowledge and reflection with an account of reality that enhances the Company's historical brands, proposes novelties and reinforces its identity in all programming slots. The desire to offer a complete overview in every field and consistent with the needs of the public, the desire for knowledge and reflection is articulated every day in all possible sub-genres. The offer, ever authoritative and impartial, is diversified according to the target audience and respecting the identity of the networks to which it is proposed.

The offer of in-depth programmes and columns is spread throughout the day, starting from daytime where, during 2024, numerous historical titles were proposed: from *Agorà*, the programme broadcast on Rai 3 which - with a concrete, simple and popular language - follows the topics of current affairs and political debate, to the historical columns on medicine and health such as *Elisir*, *Check up* and *Buongiorno Benessere*, to the economic survey of *Re Start*.

In the afternoon the offering continues with, among other things: *Ore 14* which features news, politics, current affairs, and the participation of authoritative opinion leaders, recounting the main events with a real-life story told through live connections and correspondents in all regions; *In mezz'ora*, the traditional Sunday insight programme on Rai 3; *Petrolio*, the Saturday news programme that, with journalistic investigations and reports, challenges complexity. In the access prime time slot, two brief daily in-depth strips on current affairs: *5 minuti*, in the Rai 1 schedule, the fast-paced talk show to analyse the most topical issues, together with the protagonists of domestic and international politics, but also of entertainment and culture and *Il cavallo e la Torre*, 10 minutes aired on Rai 3, to comment and contextualise the fact of the day.

Prime time did not lack the great investigations of *Report* and *Presa Diretta* and their reportages that leave their mark on public opinion on current national and international issues, packaged with professionalism and impartiality, now symbols of Rai's public service; *Far West*, with investigations, stories, insights and interviews, a journey through unprecedented aspects, an Italy as a borderland where the rules are broken and the law of the strongest prevails; *Chi l'ha visto*, the always successful historic programme in search of missing persons; *Chesarà...* the weekend's double date to reflect on and analyse the contemporary.

There are also many and varied proposals in the late evening, from *Porta a Porta*, the historic appointment on Rai 1 on current affairs, politics and customs, to programmes on culture and customs such as *Generation Z* which analyses the problems of intergenerational relationships, to stories with *Donne al Bivio*, between life choices and turning points, *Storie di Sera* with the strongest themes of crime news and *La Confessione*, the new journalistic programme for an unfiltered discussion with many prominent personalities from the world of politics, journalism, entertainment, music and entrepreneurship.

The editorial line, which has always been attentive to informing and consistent with its mission of impartiality, also contributes in an innovative and constant manner to delving into social issues. An example of this is the programme *O anche no* which, now in its fifth edition, has once again demonstrated that the subject of diversity and disability can also be addressed with a smile and a lot of irony.

Drama

Rai's commitment to Italian and European audiovisual production is one of the cornerstones of its public service mission to tell Italy's contemporary and historical story, to promote national talent and the audiovisual industry, and to support innovation and the international projection of our works.

Rai's drama covers 65% of the total hourly volume of the national drama offer¹, exceeding 400 hours/year. This is a significant figure that once again confirms the leadership position of the public service as the flywheel of the national audiovisual system and of the dissemination of Italian imagination and culture in a global context, where competition and aggressiveness of operators are becoming increasingly strong.

The public service mission of the production of Rai drama is fulfilled through multiple lines of storytelling: cultivating collective memory, through the stories of the people or events that laid the foundations for the construction of the country and its identity (*Mameli. Il ragazzo che sognò l'Italia*) or who have been witnesses of our recent history (*Marconi. L'uomo che ha connesso il mondo*, *Margherita delle stelle*, *Folle d'amore*, *Alda Merini*); promoting national culture through the adaptation of novels by great authors (*La Storia*, based on Elsa Morante's masterpiece); disseminating content aimed at valorising and recognising gender equality, through the description of original female characters who move and affirm themselves with determination (*Le indagini di Lolita Lobosco 3*); addressing issues concerning the change in contemporary society (*Studio Battaglia 2*).

¹ Source: Ce.R.T.A for APA - 5th Report on National Audiovisual Production, 2023.

2024 marks the 70th anniversary of television and 100 years of radio. To celebrate the anniversary, in addition to the miniseries dedicated to Marconi, the TV movie *La luce nella masseria* was proposed, which tells the arrival of television in a family in Matera in the '60s.

The diffusion of Italian works outside the domestic perimeter and internationalisation – understood as an active dialogue that sees Rai engage in development and co-production activities with the many international and, above all, European realities – continue to constitute a strategic line. In this context, filming began in the first semester of 2024 on the event series *Sandokan*, a reboot of the historic drama and – in collaboration with the partners of the European Alliance – *Kabul*, a dramatic topical project on the terrible days of the Taliban occupation, and the high-voltage thriller *The Kollektive*, focused on the issue of fake news.

During the first semester, the generalist networks broadcast a total of 56 evenings of first-run dramas. Of these, Rai 1 broadcast 17 first-run titles for a total of 46 evenings, with an average audience of 4.2 million viewers and a 22.5% share; Rai 2 broadcast 2 first-run titles, for a total of 9 evenings with an average audience of 1.2 million viewers and a 7% share; Rai 3, on the occasion of Holocaust Remembrance Day, broadcast in prime time the docudrama *Per un nuovo domani*, with an average audience of 1.1 million viewers and a 5.8% share.

Among the titles aired on Rai 2, *Mare fuori*, the cult series now in its fourth season with over 1.3 million viewers and a 7.6% share, has established itself as a popular phenomenon by managing to develop a real marketing ecosystem between international adaptations, musicals, meet&greet merchandising and social fandom.

Added to the prime time data is that of the afternoon on Rai 1, with the daily series *Il Paradiso delle Signore* (over 1.8 million viewers and a 19.5% share) and, those of the access prime time on Rai 3, with the daily drama *Un posto al sole* (1.7 million viewers and an 8% share).

As for the top 10 drama broadcasts of the first semester of 2024, entirely occupied by Rai productions and destined for Rai 1, the third season of *Doc. Nelle tue mani* is confirmed as the most viewed title with an average audience of over 5.6 million viewers and a share of 28.4%, followed by the third season of *Le indagini di Lolita Lobosco* (5.4 million viewers and a 29% share) and the TV movie *Margherita delle stelle* (4.5 million viewers and a 24.1% share).

Even when compared to the target audience of satellite pay-TV subscribers, the top10 dramas by share is made up of titles for Rai 1 with the third season of *Le indagini di Lolita Lobosco* (27.6% share) which is confirmed as the most viewed title, followed by the third of *Doc. Nelle tue mani* (25.3% share) and of the third series of *Màkari* (23.5% di share). Data showing how, even in the face of an offer as sophisticated as that of satellite pay-TV, Rai's drama proposals continue to satisfy the tastes and expectations of the most demanding audience.

On RaiPlay, even in the first semester of 2024, drama was the most watched genre with 53% of legitimate streams on total views and 61% of TTS-Total Time Spent, i.e., almost two-thirds of the time spent on the public service platform concerns drama genre content.

As for the originals, during the first six months of 2024 the second season of *Il Santone*, the comedy series inspired by Oscio, the famous social phenomenon character with 2 million followers, and *L'effetto Dorothy*, winner of the fifth edition of the *Solinas Experimenta series Award*, were released.

In the first semester of 2024, the production and post-production activity of the titles that will make up the offer for the coming seasons continued.

Among the titles in production: the aforementioned *Sandokan*; *Mike*, a miniseries on the life of Mike Bongiorno to celebrate an icon of the small screen one hundred years after his birth and seventy years after the beginning of television broadcasts in Italy; the TV movie *Questi fantasmil*, the new title of the De Filippo collection; *Costanza*, a sentimental comedy with veins of historical detective stories; the new crime series *Estranei*. Among the sequels, those in production are *Che Dio ci aiuti 8*; *Il commissario Ricciardi 3*; *Mina Settembre 3*; *Un passo dal cielo 8*; the fifth season of *Mare fuori*; la sixth season of *Rocco Schiavone*. Among the TV movies, the filming of *Questione di stoffa* began, new episode of the series *Purché finisca bene*.

Among the titles in post-production: the event series *L'amica geniale. Storia della bambina perduta*, final chapter of the quadrilogy of Elena Ferrante and with a completely renewed cast; *Leopardi. Il poeta dell'infinito*, that retraces the articulated biography of the great poet with originality and with a key of great emotional intensity; *Belcanto*, the story of a mother and her two daughters who, in mid-nineteenth-century Italy, pursue the dream of treading the stages of the most important opera houses; *I casi di Teresa Battaglia. Ninfa dormiente*, from the novel of the same name by Ilaria Tuti; *Vincenzo Malinconico. Avvocato d'insuccesso 2*; *Stucky*, from the novels of Fulvio Ervas.

Added to the ratings results are the important national and international awards, that in the course of the first semester

of 2024, the public and critics have assigned to Rai drama at prestigious kermesses. Awards and nominations that demonstrate the quality and value of the stories of the public service, its authors and all the talents involved. Among the most important are:

- **Nastro d'Argento** to *La Storia*, (series of the year), *Un Professore 2* (best dramedy series), *Napoli milionaria!* (best TV film), *Il Clandestino* (Nastro della Legalità). The recognition has also been given to some actors of the Italian scene, actors of very popular Rai drama: Giovanni Ludeno (best non-leading actor for *Le indagini di Lolita Lobosco*); Marco Pontecorvo and Gianmarco Saurino (special Nastro d'Argento for the series *Per Elisa. Il caso Claps*), Sabrina Ferilli (special Nastro d'Argento - Protagonists of the year for *Gloria*); Leo Gassmann (Revelation of the year for *Califano*); Giacomo Giorgio (Guglielmo Biraghi and Italo Prizes for *Mare fuori, Doc. Nelle tue mani, Noi siamo leggenda* and *Per Elisa. Il caso Claps*).
- **Biagio Agnes** Prize in the drama category to *Un Professore*.
- **The MOIGE Award** – awarded by the Parents Movement to television products dedicated to young people and families – was awarded to the international co-production *Around the World in 80 Days*, to the TV movie *La luce nella masseria*, to the docudrama *Per un nuovo domani* and to the docuseries *Dottori in corsia. Ospedale Pediatrico Bambino Gesù*. The TV film *La stoccata vincente* was awarded the Special Prize of the CONI - Italian National Olympic Committee.
- **Ciak d'oro** to the event series *Mare fuori* for the “Best performance of a TV series in the 2020s”; to Jasmine Trinca as revelation of the year for the interpretation of Ida Ramundo in *La Storia*; to Luca Argentero as best actor for the series *Doc. Nelle tue mani*; to Maria Chiara Giannetta as best actress for *Blanca*; to Cristiana Capotondi for *Margherita delle stelle*; to Nicolas Maupas as face of the year for the series *Un professore 2* and *Noi siamo leggenda*.
- to **Festival Tulipani di Seta Nera** the Best Drama Awards to *Studio Battaglia 2* and Best Long drama seriality to *Un posto al sole*; the TV movie *Mascaria* received the special mention Sorriso per la legalità.
- **TV Talk Prize** to *Il Clandestino* in the New Drama category for social networks and to *Per Elisa. Il caso Claps* in the New Drama category for the press.
- Nomination to the **Magnolia Awards** (Shanghai TV Festival) for the series *La Storia* in the Best Foreign TV Series category.

Cinema and TV Series

The past and the present, to build the future. The offer of cinema and TV series for the first semester of 2024 consists of products that tell the story of and give insight to characters and facts of our history, past and present, address current events, entertain and amuse, reflect the spirit of public service and Rai's mission of cultural dissemination with quality productions. International films and great Italian cinema, proposed through cycles, reviews monographs that are tied to current affairs, events and anniversaries, make up a rich offer addressing the general public attentive to mainstream products, but also those interested in genre and auteur products. Also seriality has a central place in the offer: international series, miniseries, cult series are proposed in their numerous declinations, genres and sub-genres, with a clearly recognisable attention to the quality of the stories and to more contemporary language.

Talent, spirituality and friendship have been at the centre of the Rai 1 cinema offer. Among the Italian premieres, different genres were proposed, from the documentary *Ennio*, a moving tribute to the legendary composer Morricone, to the dramatic comedy *La Stranezza*, a tribute film to Pirandello's literature and theatre, and to the carefree *Quasi orfano*. There was no shortage of international film proposals, in particular with French and English productions. On the occasion of Holocaust Remembrance Day, *Quando Hitler rubò il coniglio rosa* was proposed, based on the novel of the same name.

Series have had ample space on Rai 2 with the proposal of great American police and action series, all in absolute first run, aimed at a dynamic, largely loyal audience. Among these 9-1-1, *9-1-1 Lone Star*, *The Rookie*, *FBI*, *FBI International* and *Delitti in paradiso*. As far as cinema is concerned, the offer has been able to count on a careful selection of first-run action films (including *L'uomo dei ghiacci*, *La furia di un uomo*, *Diabolik* and *Diabolik 2. Ginko all'attacco*) but also comedies and romantic genre proposals.

The Rai 3 schedule proposed a balanced offer of international and made in Italy cinema, showing a vision that is always sensitive to important issues and anniversaries. These include *Father-Nulla è come sembra*, about the mental and psychological decline of an elderly father, *La Fiera delle Illusioni*, *Gli occhi di Tammy Faye*, *Il Ritratto del Duca*, *Chi è senza peccato*. *The Dry*, *Storia di mia moglie*, *Tra due mondi*, aired on occasion of worker's day. Among the Italian titles

are *l'Ombra del giorno*, broadcast for Holocaust Remembrance Day, *l'Afide e la formica*, the documentary *La Bussola, Il collezionista di stelle, Il Signore delle Formiche*, broadcast on the international day against homophobia and *Tre Piani*, by the novel of the same name by Eshkol Nevo on the complexity and richness of human relations.

Cult series also making their debut on Rai 4 - from *I fumi di porpora*. Series in the third season of the action-drama *La Unidad* up to *Criminal Minds* – and film appointments often organised in thematic cycles, such as *Last Action Heroes* dedicated to the icons of action cinema, *Orient Express* on the most recent and spectacular Asian films and *Dalla Spagna con orrore* on the Iberian dark thrillers by auteurs.

Rai Movie, the channel entirely dedicated to cinema, has seen the continuation of the weekly appointment with fantastic cinema, expanding the offer of contemporary titles and classics of the past (*Viaggio allucinante, La mosca, Dimensione terrore, Wargames Giochi di guerra, Navigator*, etc.). Particularly attentive to anniversaries and commemorations, Rai Movie broadcast on 8 March *La vita che verrà. Herself*, on International Autism Awareness Day *Tutto ciò che voglio*, on Earth Day *Chloe e Theo* and on 25 April the classic *Roma città aperta* in the restored version. The marathon organised for the day in memory of the victims of the Mafia is important, with eight films committed to the theme of organised crime. Special programmes have been dedicated to the memory of deceased public figures: the tribute in three films to the director Carlo Mazzacurati and the memory of Francesco Nuti with the diptych *Io Chiara e lo scuro* and *Casablanca*.

Rai 5, with its *Nuovo Cinema Italia* cycle, offered a valuable window on first and second works by Italian authors, often presented in first televised viewings and with commentary for the visually impaired. Among the many titles presented: *Maternal, Shadows. Ombre, I nostri fantasmi, Bocche inutili, La Tana* and *Il tuttofare*. The *International Auteur Films* cycle, on the other hand, emphasised films that highlight the important role of film art in the world cultural scenario. These include: *Il mistero di Henry Pick, Il mio Godard, Still Life, Il castello di vetro, Un sapore di ruggine e ossa*.

The film proposal of historical content and interest prevailed on Rai Storia to offer food for thought on relevant protagonists, events and phenomena of the past. The programming was organised, as usual, in two cycles: *Cinema Italia*, which tells the story of the society of our country, weaving the events in the lives of single individuals with major historical events (*L'Albero degli zoccoli, Il giardino dei Finzi Contini, La Ciociara, Rocco e i suoi fratelli, Roma*, etc.) and *Binario Cinema* dedicated to stories and characters referring to significant episodes, protagonists and phenomena in the history of humanity (*Kapò, Il concorso, Fortapasc, I cento passi*). A cycle dedicated to Roberto Rossellini was also presented, composed of eleven restored titles, including *Roma Città Aperta, Paisà, Germania Anno Zero* and *Generale della Rovere*.

Rai Premium's editorial proposal was oriented towards scheduling titles particularly focused on the female universe: with a proposal that span from the romantic genre to police stories and light crime. Unfailing are the appointments with the collections *La nave dei sogni* and *Estate in...*, with romantic TV movies (*Sognando Parigi, Un principe su misura, Le cascate dell'amore*, etc.) and with the crime series (*Morgane. Detective geniale, Il commissario Dupin, Sophie Cross, Gli omicidi del lago*, etc.).

Documentaries

The editorial proposals of documentary content recount the recent past of our country, its events and emblematic characters, with the aim of helping viewers to better understand the world in which they live. The offer on the linear television channels and the RaiPlay platform is divided into serialised slots, spaces linked to major anniversaries, appointments on specific themes and the use of archive products for special programming days, and is articulated in different formats and genres depending on the channel and time slot.

In the first semester of 2024, in the generalist networks 11 documentaries were produced for prime time, 9 for second evening and 1 for day time. Many prime time proposals were dedicated to personalities and stories from the world of entertainment and music – such as Patty Pravo, Paolo Villaggio, Eleonora Abbagnato, Milva – to the Milanese club *Il Derby*, where many of the most popular Italian comedians made their debut in the past, and to the RCA record company and the songwriters who made it great, from De Gregori to Lucio Dalla. Also in prime time, *Le frecce tricolori* celebrated the hundredth anniversary of the Aeronautica Militare, *Fuori dal fango* recalled the tragic flood that hit Emilia-Romagna in 2023 and *Io lo so chi siete* are told the story of Vincenzo Agostino, who recently passed away after fighting against the mafia and for justice. The documentary *Io, noi e Gaber* broadcast on Rai 3 (9.5% share with 1 million and 604 thousand

viewers) had a great response, which was awarded the Nastro d'argento 2024 in the Cinema, Entertainment, Culture section.

In the late evening, the offer ranged between different themes: legality (*Solo per amore. Il coraggio di Don Peppe Diana* and *I ragazzi delle scorte. Io ricordo*), fragility (*Medea in tour, E tu slegalo. Franco Basaglia, Con un battito di ciglia*), history (*Giovanni Da Verrazzano. Dal Rinascimento a New York City, Storie della Shoa in Italia. I Giusti, La buona crescita*), society (*La vita salta*).

There have been numerous collaborations with independent production companies and the best professionals in the sector, as well as co-production or pre-purchase proposals received with over sixty projects proposed and examined in the first semester of 2024 alone.

The active participation in the main events in the sector continued (the REAL SUMMIT, the FIPA Festival, the Sheffield Doc Fest, etc.) and the strengthening of collaborations with European broadcasters: with ARTE (*La nostra magnifica ossessione. Bernardo Bertolucci e la sua generazione, Liliana Cavani and Il portiere di notte*), ARD (*Pericolosamente Vicini - Vivere con gli Orsi*) and France Télévisions (*Il mio nome è Battaglia* and *Broken dreams* awarded at the 64th Festival of Television of Monte Carlo). Also with France Télévisions, a call was presented for the selection of projects by Italian and French producers to encourage collaboration between the audiovisual sectors of the two countries. Of the 30 proposals received, two projects were selected – *La forza del destino* and *The match* – presented in June at the European market for the documentary Sunny Side of the Doc in La Rochelle.

Kids

The editorial offer dedicated to children and young people is available on the two specialised television channels Rai Yoyo and Rai Gulp, on generalist channels and, online, on the RaiPlay platform and the RaiPlay Yoyo app.

In an age when the enjoyment of audiovisual programmes begins earlier and earlier, Rai's offer accompanies, with entertaining and educational products, the entire arc of growth from childhood to adolescence. An always rich product offer of content that goes hand in hand with the search for constant innovation by proposing new forms, styles, languages, technologies and modes of interaction.

The editorial proposals consist of original productions made in Rai's production centres (in particular in the one in Turin), co-productions in collaboration with the Italian audiovisual industry and a selection of the best international products that can offer young audiences tools for a serene growth. In addition to the television offering, there are also programmes designed natively for social media and the web, usually short formats intended primarily for awareness campaigns.

The main proposal of the programming is constituted of cartoons, for which Rai is the motor of the national audiovisual industry, from Piedmonte, with the widely awarded *Il Cercasuoni* to Lombardy with the *Minieroi*, from Veneto with *Dinocuccioli* to Emilia-Romagna with *Le tre moschettiere* and to Tuscany with *Mortina*, from Marche with *Winx Club* and *Gormiti* to Lazio with *Alex Player*, from Campania with *Food Wizards* to Puglia with *Pipo, Pepa e Pop*, from Sardegna with *La Tempesta* to Sicily with *Barbiana*. During the Cartoons on the Bay Festival, the 50 titles being made in collaboration with over 30 animation studios were remembered, an activity that – according to data from the Cartoon Italia trade association – involves over 6 thousand employees in our country, mostly young people who have graduated from audiovisual and design schools.

Alongside cartoons, the schedule also includes lots of dramas, documentaries, short films, feature films, educational programmes, entertainment, and game shows with content dedicated to a strictly under-14 audience.

Among the original products proposed - for their content and innovative production processes - the titles *Clorofilla*, created in a virtual set with the advice of CRITS and associated with the initiative *Un albero per il futuro*, in collaboration with the Carabinieri's Biodiversity Department for the planting of trees in school gardens, and *Quando batte il cuore*, intended for the Rai Yoyo audience, a profound and fun emotional education obtained with a motion capture technique for a particularly realistic animation.

The editorial products dedicated to pre-school children are mainly offered on the Rai Yoyo channel – totally free of advertising – where, with a wide selection of cartoons and original study programmes, fun and learning values, tradition and novelty are mixed. The offer for the first semester of 2024 recalls Yoyo's daily appointments with *La Posta di Yoyo*; *Un Cerotto per amico* – sponsored by the Italian Society of Pediatric Primary Care (SICuPP) – with basic notions of first aid within the reach of the little ones; *Hello Yoyo*, to bring children closer to the English language with gags, songs and



cartoons; *L'Albero Azzurro*, which has also created a special evening edition on the occasion of the 70th anniversary of television.

The offer of cartoon series is also rich: from *Pipo Pepa e Pop*, to *Hello Kitty Superstyle*, from *Edmondo e Lucy*, to *Momonsters*. But also the new seasons of *Il Mondo di Leo* and *Pablo*; *Piccolo Malabar*; the animated specials *Mimi e Lisa*. *Il giardino magico*, *Giuseppe* and *Superverme*; the new episodes of *Peppa Pig*, *Masha e Orso*, *Bluey* and *Pip e Posy*; the new animated series by Disney *Firebuds*; *Learning Time with Timmy* to foster the familiarity of the littlest ones with the English language; the animated specials *Gli Smeie e gli Smufj Akissi* and *Bigio randagio*, where the messages of tolerance, inclusion, solidarity and encouragement to artistic expression are an integral part of the engaging and poetic stories.

The offer for school age and pre-adolescents is mainly developed on the Rai Gulp channel where fun and training help children to develop discernment and critical spirit, to reject discrimination and gender stereotypes, to promote confidence in themselves and their abilities, to reflect on environmental issues of sustainability and the future of the planet.

Among the productions that characterised the first semester of 2024 are the short films *Sapiens?*, on the future of the planet; *Peter and the Wolf* with the participation of Bono Vox broadcast on the occasion of the music festival; *Cecilia e l'anello ritrovato*, aired on Holocaust Remembrance Day, premiered in cinemas and also screened in schools including that of the Roman Jewish community a few steps from where the actual events took place.

An important space in the offer is reserved for children's drama series to propose themes of civil growth and awareness. These include: *Crash. La storia di Diego*, which deals with the issue of the spread of baby gangs; *Clan* which, set in Scampia and inspired by the experience of the Maddaloni judo gym, gives insights into the culture of legality.

The magazine *For Your Info (FYI)* deals with current topics, phenomena, fashions and facts that affect everyday life to understand and become an active part of society; the social programme *Dove Sta Scritto* highlights, with surreal gags, the importance of the principles of the Italian Constitution in our daily lives; the issue of fake news is addressed with *Oblò* which helps us understand when news is true and when it is false; *Green Meteo* and *Meteo Spazio* are the appointments designed to activate and support the awareness of young people on the issues of space, the environment, climate change and the 17 sustainable development goals.

There is no shortage of animated series (from the sophisticated and engaging *Mystery Lane*, *Il piccolo Yeti e la città invisibile* and *Kung Fu Panda il cavaliere dragone*, to the fun *Coop Troop*, to the educational *La banda della natura* and the original pop music story *Behind the Beats*), live action programmes of European production (the science mystery *Silverpoint* and the historical mystery *Una specie di scintilla*, which deals with the theme of autism with a cast of actresses on the autism spectrum) and appointments with cinema (including: *Katy*, an empathetic and realistic story about the acceptance of disability; *Believe il sogno si avvera*, on the possibility of redemption through dedication to sport; *Dounia*, proposed on the occasion of World Refugee Day, and *OGM Travel Agency*, surreal and fun animated adventures that address the theme of safeguarding the ecosystem and respecting the environment).

In the first semester of the year, Rai's productions dedicated to children received numerous international awards and recognitions. These include *Il Cercasuoni*, awarded both at the Banff Festival and at the Diversity Awards, and the prizes awarded by Moige to *Go Go Around Italy*, *Le ricette di Niccolò* and *S-Fidiamoci*.

Sport

Rai's sports offer, which is wide, varied and always free to air, with its broadcasts gives emotions and involvement with the telling of sporting events, insights and discussion programmes. Live commentaries, interviews, special reports, columns and original content lend themselves to a great sports narrative of well-known and lesser-known disciplines to offer the public quality sports entertainment. An offer available on the thematic channel RaiSport, on Rai 2 and on the RaiPlay platform.

The first semester of 2024 was also full of sporting events, both national and international, told live on Rai channels with in-depth coverage by experts, champions and former champions. The year opened with the great snow sports events, starting with the Alpine Ski World Championships, followed in the spring by the most important cycling events – a sport that knows no decline in popularity – including the Giro d'Italia, the Tour de France and in line races.

Events of athletics have also had substantial space in the programming with the broadcast of the best competitions and meetings of the Diamond League world circuit. Also on the schedule are swimming, fencing, the main football events (from the European championships to those of the women's national team and youth teams), tennis, horse riding, gymnastics and many other sports.

There are also numerous appointments with columns featuring the historic *Domenica Sportiva* which – with news and interviews, services, guests and links – takes stock of the main sporting events of the weekend, up to the newborn *RaiSport Live*, a weekly column that has brought back on the generalist channel a window intended for live events.

The title's commitment also to Paralympic sport and disabilities is great, with the *Special Olympics* world review and the cycle of broadcasts of the *SportAbilia* column, now a twenty-year tradition.

Information

Tg1

Tg1, Rai's historic news programme, was born in 1952 under the name *Telegiornale*. Prestigious title in the Italian and European information panorama, Tg1 is an authoritative window on the world to report on news, politics, economics, customs and culture, always with an eye to innovation, social change and language aimed at all classes and ages.

In addition to the numerous daily editions, the magazine offers a series of editorial initiatives to expand communication to all the most important institutional, social, cultural, sporting and economic initiatives. In fact, in the first semester of 2024, live coverage of the main events, national and foreign, increased and, every day, starting with the morning editions – with correspondents, reports and links – the main news and the most important appointments were reported, from meetings of the G7 to sports information, from the conflicts in Ukraine and the Middle East to the visits of the President of the Republic. Ample space was also dedicated to war scenarios, their humanitarian consequences and possible developments during *Tg1Mattina* and the weekly *Tv7* and *Speciale Tg1*, historic insights on major current issues.

Great attention will also be paid to news events, current political events, economic-financial information – with the dedicated space of *Tg1 economia* – but also reports and interviews on entertainment, school, disability, science and the environment.

Among the Tg1 appointments are columns dedicated to the economy, motors and books. Tales of social integration, the great figures of spirituality and religiosity as a necessary condition for peaceful coexistence among men are the focus of *Tg1 Dialogo*. Finally, new in-depth spaces have been opened up within *Tg1Mattina*, such as those featuring animals or the stories of ordinary people and the most prominent personalities.

Tg2

Tg2 offers a wide, pluralistic and timely information offer, always in the form of insights and with a particular focus and with a particular focus on young people. A punctual and proximity offer that in the first semester of 2024 produced about 600 hours of airing of services and live broadcasts including newscasts, columns and extraordinary editions. The main events from Italy and the world were told through the attentive gaze of the correspondents who accompanied the viewer into the news: from the European elections, to the meetings of the G7 under the Italian presidency, from the elections in Iran to the Italy-Africa conference, from political information to the main news cases with reports and insights.

There was no shortage of specials and extraordinary editions to inform viewers in a timely and accurate manner, from the conflict in the Middle East to the many deaths at work, with the massacres of Casteldaccia, the Suviana hydroelectric plant and the construction site in Florence. But also for the coverage of institutional events to which Tg2 has always paid particular attention, including the Annual Report of the Governor of the Bank of Italy, the annual meeting of Consob with the Financial Market and the Equalisation Judgement of the Report of the Court of Auditors.

There are many columns of the title: from *Tg2 Motori* with its style suitable for a young audience, to *Eat Parade* with the excellence of Italian cuisine, from *Tg2 Costume e società*, *Week end* and *Tutto il bello che c'è*, the news programme that

Tg1 - 1:30 p.m.



3.2 mln
SPECTATORS



24.2%
SHARE

Tg1 - 8:00 p.m.



4.5 mln
SPECTATORS



24.2%
SHARE

Tg2 - 1:00 p.m.



1.5 mln
SPECTATORS



12.3%
SHARE

Tg2 - 8:30 p.m.



1.0 mln
SPECTATORS



5.0%
SHARE

only gives good news, to the historical analysis of *Tg2 Dossier*. And, again, *Tg2 Post*, the talk show that has become the flagship appointment of prime time in the evening, and *Tg2 Italia Europa* which, transforming itself in the name and mode of storytelling, has opened its gaze beyond the Italian borders to the new Europe. Up to *Tg2 Medicina 33*, with the avant-garde of medical science, and *Tg2 Storie*, a space dedicated to the story of men and women of our country.

Tg3

Tg3 is the newspaper with a strong personality, always committed to the front line to guarantee in-depth and clear information. During the first six months of 2024 – dominated internationally by developments in the war in Ukraine, the Middle East conflict, the campaign for the US presidential nominations, as well as the European elections – Tg3 aired over 457 hours of broadcast including news, special editions and columns.

A news proposal that finds its strengths in the completeness of the information, the accuracy of insights, the use of simple but not trivial language, and the focus on rights and the weaker sections of society. A series of choices rewarded by the public's appreciation for an offer that includes an edition of the news, the 12:00 p.m. edition, made in Milan, and one in Italian Sign Language, many live connections from the territory and a rich offer of in-depth columns: from *Fuori Tg*, a daily space dedicated to current issues most related to the problems of families, work and environmental protection, to *Linea Notte*, a privileged place for analysis, comments and reflections on the events of the day, with particular attention to politics, and a preview of the next day's topics, passing through *Tg3 Mondo* to discover international news insights. But also *Fuori Linea*, providing in-depth coverage of culture and entertainment; *Chièdiscena* the only column of a news title dedicated entirely to theatre, opera and dance; *Pixel*, focusing on technology and scientific innovations for an increasingly sustainable world; *Persone*, with its extraordinary life stories told in the first person by ordinary protagonists; *Agenda nel mondo*, a veritable news magazine dedicated to foreign news, with an attentive eye to current events, without ever leaving out themes and situations at the margins of the major media-information circuit.

TgR

With twenty-four newsrooms spread across all Italian regions, a wide range of news and columns, and a central web-social media platform, TgR guarantees capillary, constant and widespread information throughout the country. A newspaper of strategic importance for its ability to provide proximity information, TgR, thanks to its constant contact with local institutions and its proximity to regional realities, is a point of reference for the viewer, who is offered a wide range of news and insights.

Also in the first semester of 2024, the editorial offices of TgR continued to guarantee a widespread and reliable information service, also and above all on the occasion of the regional elections of Abruzzo, Sardinia and Piedmont and the administrative elections that involved over 3,700 municipalities, including 27 provincial capitals and 6 regional capitals. In compliance with the relevant legislation, the resolutions of the Supervisory Commission and its own public service mission, the newspaper has taken care of all the specific programming (electoral forums, self-managed

Tg3 - 2:20 p.m.



0.7 mln

SPECTATORS



8.9%

SHARE

Tg3 - 7:00 p.m.



1.7 mln

SPECTATORS



12.2%

SHARE

TgR - 2:00 p.m.



2.2 mln

SPECTATORS



16.9%

SHARE

TgR - 7:35 p.m.



2.3 mln

SPECTATORS



13.7%

SHARE

messages, etc.) and numerous *Specials* (both on television channels, with regional detachments, and on the web). Among the many columns that enrich the offer, we mention *Region Europa*, *Officina Italia* and *Est Ovest*, focusing on new technologies and awareness-raising initiatives to educate citizens to greater care and attention to nature and biodiversity, and *Bell'Italia*, *Petrarca*, *Mezzogiorno Italia* and *Mediterraneo*, programmes dedicated to cultural, musical and artistic themes. The *Buongiorno Italia* column continues to prove capable of providing a national summary of the most relevant regional news, remaining a point of reference for the public in the morning time slot. The entire news offering is also available on the web platform, which flanks and yes complements the more traditional tools of viewing. In the first semester of 2024, the 24 web newsrooms of the TgR recorded about 61 million visits (57 million in the first semester of 2023), the content consulted by users was a total of 97 million (85 million in the same period of 2023) with access from over 33 million devices (30 million in the first semester of 2023).

Rai News 24

Rai's all news channel, Rai News 24, thanks to the work of its many reporters, guarantees live information 24 hours a day. All the main local, national and world news is offered to a demanding audience thanks to a continuous flow of information, special reports and investigations.

The founding principle of the editorial line is the same as that at the basis of all news television channels: not only news bulletins - also in English and Ukrainian - but an uninterrupted flow of news, in-depth reports and spaces with guests and experts. Rai News 24 is also a service, with newscasts in Italian sign language and spaces dedicated to traffic and weather.

The most popular time slot is the morning, from 6 a.m. to noon, where constantly updated news bulletins alternate with numerous insights such as *Mattina 24* and *Filo diretto*. At night, Rai News 24 also provides live information to other Rai channels in simulcast on several networks. In the mornings and evenings, press reviews offer the first information windows on the news from the daily newspapers, and, in the afternoons, the programming follows the development of events and offer summaries and insights of what has happened during the day. In addition, daily sections are devoted to the world of financial markets and economic news, but also ecological, enogastronomical, cultural and entertainment themes. Among the columns that characterise the schedule we list: *24 millimetri*, which is mainly devoted to insights; *Spotlight*, on investigative journalism; *Futuro 24*, on science and technology; *Amarcord* which once again proposes older reportages.

Alongside the television channel are Rainews.it, the internet portal for all RAI information with news, updates, photos and ad hoc products, and Televideo, the newspaper written on the screen, a media that maintains its vitality and penetration capacity over time.

Rai Parlamento

Rai Parlamento is the newspaper responsible for following the work of parliament, a task carried out daily with programming across the generalist networks.

The news programme - always available on www.raiparlamento.rai.it and largely translated into the Italian Sign Language (LIS) - is characterised by three daily editions of the news programmes, political and parliamentary appointments, such as the sessions devoted to government announcements, ministers' briefings and *Question time*, as well as numerous *Specials*, which provide in-depth coverage of the most topical issues, and weekly columns.

Europe and new publications are the elements that characterised the offer in the first semester of 2024. In fact, as part of the collaboration agreement between Rai and the European institutions, the *Pillole sul PNRR* were created, an innovative information product designed by young people for young people, the first cycle of which, aired in March on generalist and thematic networks and available on RaiPlay, exceeded 60 million contacts. For the European elections in June, the *Tribune Elettorali* were broadcast for the first time directly from the Rome headquarters of the European Parliament and the Commission, a novelty that symbolically reflected the proximity and centrality of the EU institutions for the lives of citizens. In addition, from a studio set up with the colours of Europe, consolidated but renewed broadcasts were aired, in the name of a clear and effective communication characterised by the institutional campaign *#UsaIlTuoVoto*, an appeal to participation that in the weeks leading up to the election was also realised with a commercial broadcast in the various editions of the *Tg Parlamento*.

Among the editorial and cultural novelties of the magazine, we remember the new insights dedicated to the books *Il Cantiere delle Idee - sotto e sopra*, the live broadcasts from the Montecitorio hall for the solemn celebrations in memory of Giacomo Matteotti and the concert *Elegia per la pace* with the Orchestra of the National Academic Theatre of Opera and Ballet of Odessa.

Teche

The Rai Group's immense audiovisual heritage consists of documents, images and sounds that represent real pages of history of our past. The Teche, in fact, the memory of the country, are made up of the archives of what has been broadcast on television since 1952, when Rai began broadcasting on an experimental basis, and on the radio since the 1930s.

An extraordinary source of material that reconstructs and documents our history from the 20th century to the present day and that daily feeds into broadcast programmes, the teaching of contemporary historians and that increasingly enriches museums, exhibitions and cultural events. A past that is indispensable for building the future, so much so that Unesco has included the Teche Rai in the archive of the memory of Italy.

During the first semester of 2024, with the contribution obtained from the Ministry of Culture as part of the Strategic Plan for Major Cultural Heritage Projects, the digitisation of television news films from 1952 to 1985 was launched. Moreover, in continuity with last year, numerous initiatives were continued, aimed at managing and enhancing the Rai Group's audiovisual heritage through a review of the archive digitisation plan, and the process of cataloguing and documenting the material digitised and included in the Multimedia Catalogue (CMM).

Overall, to date, there are more than 4.6 million hours of product searchable through the CMM for television and more than 2.0 million for radio; there are more than 173 million indexed documents for television and radio, plus approximately 92 thousand books kept in the Rai libraries in Rome and Turin and 50 thousand photographs.

In line with past years, several agreements have been reached with universities and non-profit associations to allow remote consultation of the CMM - by entering special credentials provided by Rai - for educational, cultural or training purposes.

Teche verifies the availability of rights and constraints on archive material intended for broadcasting, publication on the web or transfer to third parties for commercial or institutional purposes. Based on the airing of the various programmes, the relationship with the Audiovisual Producers Association continued for the recognition of rights for the so-called Private Copy.

Cooperation with all subjects that request theatrical material for the realisation of editorial projects remained intense, also thanks to the activity of a highly professional team in the search for materials and the verification of rights. Teche actively supports genre directions in a growing number of productions, with excellent results in terms of share.

The major enhancement and exploitation of the archive's historical titles continued through the selection and supply of programmes for the RaiPlay platform, in particular, mention should be made of the "capsule" series of the history of television *70x70, lo sapevate che...* with excellent success in terms of approval and views. The section called *Teche Rai*, moreover, continues to be one of the important keys of attraction for digital users.

As regards the management of relations with copyright collecting societies, in the first of semester 2024 negotiations continued with the collecting societies and the normal management activities envisaged by Law no. 633/1941 as amended and supplemented for the use of original works in Rai programming. In addition, the automatic recognition service of musical works within radio and television programming is being further refined to allow Rai to operate in analogy with the best practice adopted by the main broadcasters as well as by collecting societies operating nationally and internationally.

Also, in the course of the first semester 2024, Teche has continued the important work of enhancing the cultural value of Rai's memory as a source of history and study for the whole Country, increasing the use by organisations, museums, schools, universities, public and private foundations that refer to the Public Service as a repository of historical material of excellence for any kind of celebration or anniversary of the contemporary age. Among the various initiatives, it is worth mentioning the collaboration in the preparation of the celebratory exhibition for the 70th anniversary of Television and the 100th anniversary of the Radio.

Rai Teche is now present in many Italian and foreign museums, in Italian Cultural Institutes abroad and Embassies, in Universities and libraries in Italy and abroad, also through the use of the Multimedia Catalogue (so-called CMM OPEN), open to students and researchers.

Foreign offer

Rai Italia, the channel for Italians abroad, proposes a rich editorial offer characterised by original in-depth productions, political, religious and sports information, entertainment and the best selection of Rai generalist network proposals.

The programming, divided into four schedules (North and Central America, South America, Europe/Sub-Saharan Africa and Asia/Australia), adapted to the main time zones, is broadcast through satellite, cable, lptv and OTT platforms. Since January 2024, the diffusion in Europe – a continent where about half of Italians abroad reside – has been significantly increased, also through agreements with OTT television operators.

Currently, the four channels of Rai Italia reach 120 million viewers, covering a total of about 200 countries on 5 continents. The original offer is also available on RaiPlay, in the special *Rai Italy* section where 1,500 hours of total programming divided into about 40 titles are available.

The first semester of 2024 saw the consolidation and development of the new Rai offer for foreign countries in compliance with the dictates of the agreement with the PCM-Department for Information and Publishing which provides for an increase in the hours of original programming (which go to 1,400 from the previous 1,120), an objective that was pursued in the name of contemporaneity and the continuous renewal of content with editorial products closely linked to the concept of “Made in Italy”. Many programmes are also in dual language, Italian-English, or with subtitles to reach the second and third generation of expats who no longer speak Italian and a non-Italian-speaking audience of Italian lovers.

The many programmes include, *Casa Italia*, a daily insight on current affairs, with guests, links and ample space dedicated to Italian diplomatic representations, to members of parliament elected abroad and, above all, to Italians who live and work far from their country of origin. There are also many thematic spaces dedicated to Generation Z, fashion, cinema, music, books, sport, the world of entertainment and the great opera houses of Italy to celebrate the art of Italian opera singing, recently inscribed in the UNESCO Intangible Heritage of Humanity.

Among the channel's other original productions: the weekly in-depth information *Il Confronto*, which offers current political and economic-financial issues; *Punti di vista*, a space to understand the great global challenges and possible solutions; *RaiNews 24 English*, the daily news programme in English; *Gli Italiani*, with the stories of Italians who live and work around the world.

For topics on religion, we remember *Cristianità*, a historic appointment aired every Sunday, and *Verso il Giubileo*, the weekly insight dedicated to the great event of 2025.

Italian excellence is at the centre of the television story of many original programmes: from *Paparazzi*, a daily strip in English that tells the story of Italy with overwhelming joy, to *Italian Genius*, with the stories of internationally renowned artists and managers. But also *Che classe!*, an Italian course for adults, conceived as a comedy series and *Trenditaly*, which creatively reuses the materials of the archives to tell the story of Italy as a tourist destination not only in terms of landscape, historical-artistic and cultural, but also for shopping and as a place for relaxation and fun.

With the transition to the summer schedule, the programming of the four channels of Rai Italia has been further renewed with original and exclusive content to offer an increasingly wide and varied range of proposals. Among these, in addition to the re-edition of *La storia siamo noi*, more than 10 years after the airing of the last episode, we remember *Nel resto del mondo*, a programme designed to celebrate the 70th anniversary of Rai television in 50 countries on 5 continents.

A significant part of the programming is made up of the “best of Rai”, with the most successful programmes of the generalist and thematic networks, broadcast live - when possible - or close to broadcast. The offer, which offers programming suitable for the whole family, ranges from entertainment to insight, from docu-reality to the best dramas, from major music and dance events to the story of the territory, from the most recent proposals of Italian cinema to those for children and teenagers.

Television production

Against a background of continuous technological evolution, the professional and technical resources dedicated to TV production guarantee the realisation of Rai's television editorial projects - of generalist and specialised channels, news and sports - in line with the highest standards in the sector, offering viewers a product that is always consistent with the mission of Public Service and with the quality, including technical quality, that this requires.

In the first semester of 2024, Rai's offer, divided according to the new organisation by genres, was particularly rich and involved a production commitment for all TV Production Centres in further growth compared to 2023. In addition to the creation of productions that have become habitual for the Rai schedule, new initiatives have been tested both in terms of type of product and transmission time slot.

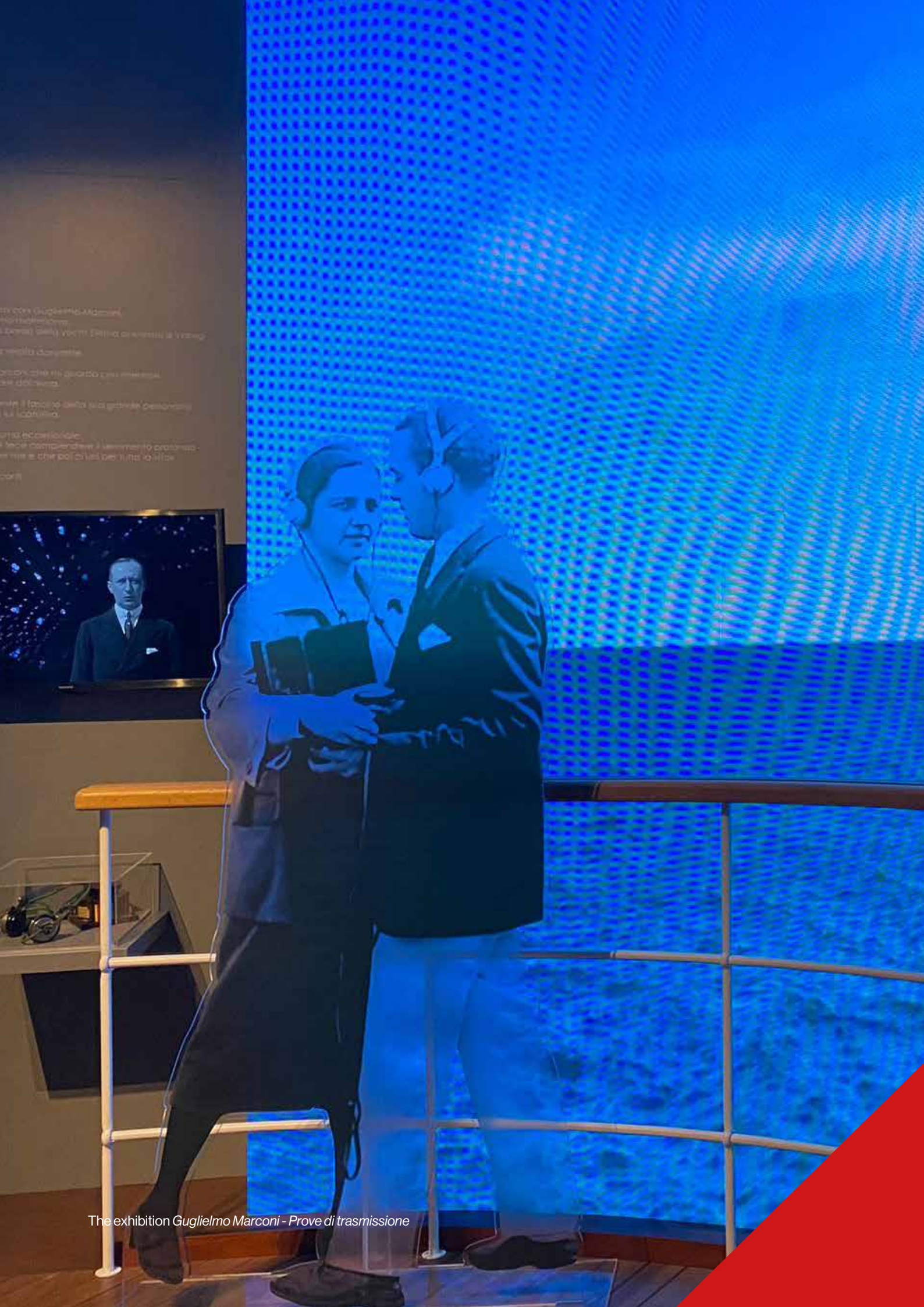
Among the former, the extraordinary success of the 2024 edition of *the Festival di Sanremo* and the events related to it should be emphasised, which exceeded the already excellent results of the previous edition. Confirmed, moreover, the traditional prime time appointments, such as *The Voice* (in its various versions), *I Migliori Anni*, *Tali e Quali*, *Stasera tutto è possibile*, and new programmes have been tried, such as *L'Acchiappatalenti*, *Donne sull'orlo di una crisi di nervi*, *Stasera c'è Cattelan*.

Day time entertainment and insights, in addition to consolidated appointments such as *Uno Mattina*, *Agorà*, *E' sempre Mezzogiorno*, *La Vita in Diretta*, *Domenica In* and the various *Linee*, also included new initiatives such as, for example, *La Volta Buona* and *Origini*.

News coverage is also varied and punctual with news programmes - national, regional and sports - and in-depth journalistic programmes such as *Porta a Porta*, *XXI Secolo*, *Report*, *Preso Diretta*, *Tango*, *Far West* and the news strips *Cinque Minuti* and *Il cavallo e la Torre*.

Of particular impact on all Rai distribution platforms was the creation of the new edition of *Viva Rai2!*, which, in addition to feeding the pre-morning slot of the second network, generated content used on various radio and television channels and on RaiPlay.

Also worth mentioning are the major live events, particularly sports events, among them the European Football Championships and Athletics Championships and the matches of the various national football teams, and those related to cultured music, such as the productions of La Scala in Milan, the Teatro dell'Opera in Rome.



Guglielmo Marconi
 l'idea della trasmissione
 senza fili. Dopo un periodo di
 esilio in Francia, Marconi
 si trasferì negli Stati Uniti
 dove, nel 1901, riuscì a
 stabilire la prima trasmissione
 transatlantica. Nel 1924
 ricevette il premio Nobel
 per la fisica. Morì nel 1937
 a Roma.



The exhibition *Guglielmo Marconi - Prove di trasmissione*

Radio

1



Rai

Radio 1

ON AIR

2



Rai Radio 1

"News from Italy and around the world, but also intelligent satire, social issues, music and lots of sport, Rai Radio 1 affirms its inclination as an all news, reliable and qualified broadcaster"





Rai Radio 2

*"Radio that you can hear and see!
Entertainment and high spirits, live concerts,
in-depth music and cult programmes,
on-the-road and live appointments,
for a Radio to listen to and watch."*

3



- 1 Numeri Uni
- 2 Caterpillar
- 3 La Versione delle Due



Rai Radio 3

"Music, insights and live concerts: Rai Radio 3 proposes an articulated and high-quality programme schedule that ranges from the major topics of cultural and civil debate to a rich proposal of live events featuring young talents from the most important Conservatories and Music Training Institutes"



3



- 1 Concert at Quirinale with the President Mattarella
- 2 Hollywood Party - 30 anni dopo
- 3 Trani in onda

Rai Radio Tutta Italiana

"A light and flowing radio station, offering the most beautiful Italian songs of the last fifty years, with features, interviews and news on events, concerts and new record releases"



La Fiction alla Radio



Rai Radio Techeté

"From theatre to music, from drama to comics, to sports stories, Rai Radio Techeté is the memory of Italian radio"



Rai Radio Kids

"Fun and music with the playlists of the moment, and readings for the little ones with the great classics of children's literature"



Rai Radio Live Napoli

"The great musical and cultural heritage of Naples and Campania, with new developments on the music scene and songs from the historical archive of Neapolitan song"

Rai Isoradio

"A travelling channel for travellers who accompanies listeners, with infomobility as a common thread, together with a mix of music and programmes that map and narrate the territory"



Rai Radio 1 Sport

"Football and more, in-depth live coverage and historical radio reports: the most important sports broadcasts simulcast with Rai Radio 1 and original event content exclusively for the sports channel"



No Name Radio

"Radio dedicated to young people, for an audience aged 15 to 24. Short conducting spaces with a musical offering based on rap, trap, hip hop, indie and electronic music"



Rai Gr Parlamento

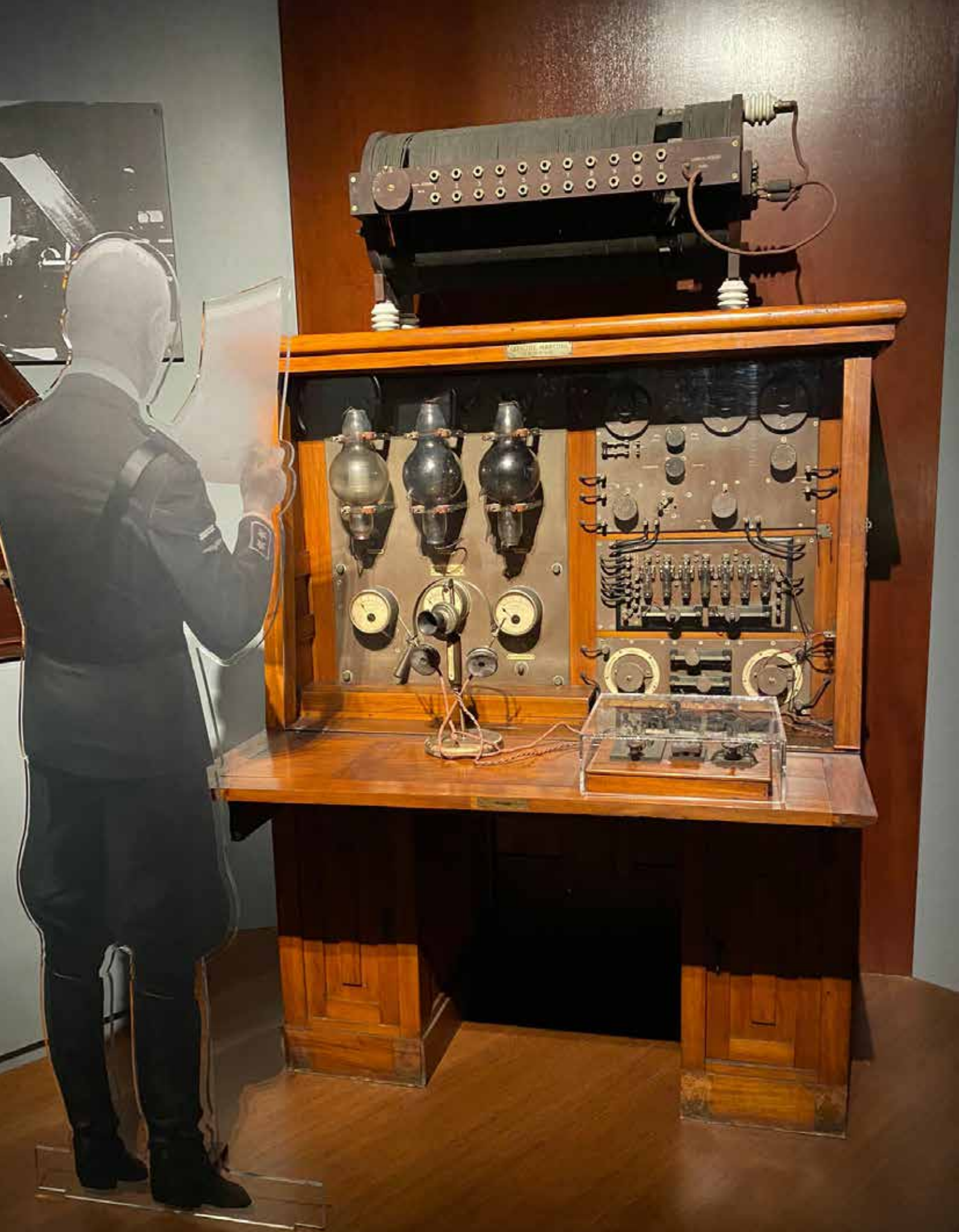
“An institutional channel for parliamentary activities, Rai Gr Parlamento, with live links, insights and radio news, tells citizens the workings of the institutions while everything is happening”



Rai Radio 3 Classica

“Music from the Middle Ages to the 21st century, monographic spaces and programming linked to major anniversaries, Rai Radio 3 Classica offers prestigious musical choices from the great instrumental, opera, symphonic, concert and chamber music repertoire”





The exhibition *Guglielmo Marconi - Prove di trasmissione*
A combined radio-telegraph transmitter station
and radio-telephone of the Officine Marconi

Rai Radio

Rai Radio oversees a variety of directions: coordinating the editorial and commercial offer of the 12 channels broadcasting on Fm, Dab+, sat, web, app and social media and identifying, in cooperation with Rai Pubblicità, new possible revenue opportunities; guiding the technological evolution of production systems; implementing linear and non-linear multi-platform distribution; establishing a cutting-edge cross-media production hub coordinating social and institutional campaigns and activities, as well as international projects and participation in festivals and competitions; supporting the Company's strategic orientations with regard to broadcasting platforms and infrastructures, relations with institutions and the market, market surveys and audience research.

The editorial profile of the generalist Channels - Rai Radio 1, Rai Radio 2 and Rai Radio 3 - is divided into the Genre quotas identified by the Service Contract: News, Information, Culture, Society, Music, Service, Public Utility. In the first semester of 2024, the composition (in %) was as follows:

- News 8.20%
- Information 16.08%
- Culture 8.92%
- Society 11.17%
- Music 40.78%
- Service 0.67%
- Public utility 1.18%
- Other genres (variety) 13.00%

A significant proportion of local broadcast programming on Rai Radio 1 reinforced the position of radio in terms of local and community news, with information (three daily editions of radio regional news) and affiliated programmes broadcast in special-statute regions and autonomous provinces to safeguard linguistic minorities in the Valle d'Aosta and Trentino Alto Adige, the Provinces of Trento and Bolzano in Friuli-Venezia Giulia, Sardinia and Sicily.

Rai Radio coordinates the social, institutional and international communication of all the radio channels, in liaison with Rai for Sustainability-ESG, Rai Distribution and International Relations, with the aim of planning awareness-raising and fundraising campaigns, promoting corporate initiatives and institutional anniversaries, the campaigns of the Prime Minister's Office, and the participation of radio channels and programmes in the main national and international awards and festivals.

In the first semester of 2024, Rai Radio planned 35 campaigns for the Prime Minister's Office on its channels; 9 institutional interventions in collaboration with the Directorate of Canon Artistic Heritage and Institutional Agreements and the Ministry of Labour; 19 fundraising campaigns; 14 awareness campaigns; 2 campaigns for social communication. In addition, it has celebrated 29 institutional anniversaries and has participated in 7 international festivals (Abu Prize, Prix Italia, Prix Europa, Premio Ondas, Premio Ondas podcast, Rose d'Or, Prix Urti) and 2 national festivals (the Pod and the Diversity Media Award).

Rai Radio promoted projects and initiatives related to sustainability such as the opening press conference of the Sustainable Development Festival – where the annual energy efficiency results of the Palazzo della Radio were also presented – and the *Concert for a Sustainable Europe* by the EUYO - European Union Youth Orchestra, on the occasion of the final evening of the same festival.

Rai Radio, with a view to experimenting with new formats for social communication, has created two podcasts published on RaiPlay Sound: *L'elefante nella stanza*, created – to dislodge the clichés on the African continent – in collaboration with ASviS - Italian Alliance for Sustainable Development and Amref and presented at the conference *In onda contro il razzismo* on the occasion of the International Day for the Elimination of Racial Discrimination; *Quando la cultura rompe le sbarre*, in collaboration with Rai for Sustainability-ESG, to enhance the initiatives and projects that have allowed many prisoners to embark on a path of reintegration into society.

In addition, Rai Radio has organised the annual auditions for the Italian candidates of EUYO - European Union Youth Orchestra and the 50th edition of the *Audio Storytelling Festival*, an important opportunity to celebrate 100 years of Radio with the most important international broadcasters, to discuss the future of Radio and listen to the best podcasts of the year.

The process of renewing the information systems supporting radio production continued, the development of which – to be completed by the end of the year – will be fully operational in 2025 and will see the consequent abandonment of the old systems during 2026.

As far as the studios in via Asiago are concerned, the complete reconstruction, both technical and scenographic, of the Rai Radio 3 direction/studio complexes has begun with the installation of new mixers that support the DANTE protocol and the introduction of simplified video recording systems with PTZ cameras. The transition to the new audio matrix that realises the central control of the CPRF in Rome and the construction of the new transmission stations has almost been completed. In addition, the systems for radio and visual radio broadcasts were built on the occasion of the *Festival di Sanremo* and the European Football Championships in Germany and the renovation of the air conditioning and soundproofing system of the radio control room of La Scala in Milan was started.

During the first semester of 2024, Rai – continuing with the objective of securing National Network no. 3 of the PNAF adopted by AGCOM with Resolution 286/22/CONS (the network technically most suitable for a differentiated information service at regional level) – participated in the tender launched by MIMIT to determine which operator, between Rai and EURODAB, to assign this resource to. The tender ended in favour of the private operator, for a minimum difference between the scores attributed to the respective applications. Rai has appealed the final measure of the tender and the judgements are still pending before the Lazio Regional Administrative Court.

The MIMIT has therefore assigned Rai the right to use National Network no. 1. That said, pending the definition of the aforementioned judgements and at the same time taking action with MIMIT and AGCOM to seek solutions aimed at integrating the right of use of the network assigned to it with additional frequency resources, Rai, in compliance with ministerial requirements, has started, in compliance with ministerial requirements, the activities for the rechannelling of the plants in operation on the frequencies of the new national network, in addition to those for the extension of the network pursuant to the 2023-2028 Service Contract.

With reference to the issue relating to the DAB service, which contributed to the failure to launch the regional information service on the digital sound platform, i.e. that of the obligation to transfer a share of the multiplex's transmission capacity to third-party content providers, Rai challenged Resolution 292/23/CONS with which AGCOM redetermined this obligation following the annulment of the previous Resolution 455/19/CONS, ordered by the Council of State with judgement no. 1980/2023 upholding the Rai appeal. In fact, although the Authority, with the new measure, halved the share of transmission capacity to be transferred to third parties by Rai, equalising it to that imposed on private network operators, it did not consider the effects on the share of transmission capacity necessary for the needs of the public service.

In any case, Rai, in compliance with the aforementioned Resolution 292/23/CONS, published, on 2 February 2024, a new service offer for the sale of the share of transmission capacity to independent national content providers. The offer, which expired on 2 April 2024 without any adhesion by third-party content providers, was not renewed, making use – Rai – of the right granted to the network operator to use the unopted capacity on its own for a maximum time of 18 months from the end of validity of the service offer (article 14 bis, paragraph 9 of the Regulation referred to in Resolution no. 664/09/CONS as last amended by Resolution 292/23/CONS).

Special projects

In the editorial and production context of the Radio Directorate, initiatives are devised, implemented and broadcast that are not directly related to the radio offer tout court, that are complementary to the radio product, serve as press launches of the Company's radio or television productions, or are themselves editorial projects with visibility on the RaiPlay and RaiPlay Sound platforms. The Radio special projects are often realised in the large halls of Via Asiago 10 and are therefore conceived as multimedia and cross-media: designed to make the most of the great technological and scenic potential of the main radio and television studios of the radio production centre in Rome.

To commemorate the first 100 years of Radio, 70 years of Television and the 150th anniversary of the birth of Guglielmo Marconi – which occur during 2024 – various initiatives have been carried out including an evening/event, the extraordinary opening of the Via Asiago headquarters in collaboration with the FAI and the exhibition on *Guglielmo Marconi. Prova di Trasmissione* set up in the Radio Building.

In addition, an evening event dedicated to Petrolini was organised, written and performed by the artist Dario Ballantini; the live broadcasts of the competition called *Voci in barcaccia. Largo ai giovani*; the live broadcasts dedicated to Holocaust Remembrance Day and the Navalny case; the *Musicultura* competition; the usual ASviS press conference for the presentation of the *2024 Sustainable Development Festival*; the event organised with Rai Radio Kids *Giornata alla Radio* for the delivery of the *Fosse Ardeatine* award in collaboration with the Lazio Regional School Office.

Podcasts

Many podcasts were made in the first semester of 2024. Among these is *Prima che lo uccidano*, dedicated to Pippo Fava – the historic journalist, screenwriter and essayist killed by the Mafia in 1984 – and made with the original audio of his radio programme *Voi ed io: punto e a capo* of 1977. And then, on the centenary of his birth, *Archivi della follia. In cerca di Franco Basaglia*, a tribute to the famous psychiatrist and the path that led to psychiatric reform and the approval of law 180. Published on the anniversary of the Superga tragedy was *Il Grande Torino. Cartolina da un paese diverso*, a passionate and engaging historical reconstruction beyond the football legends, a fresco of post-war Italy through memories of the Granata legend. For the comedy theme, the second series of podcasts *Non c'è niente da ridere* was published, which tells in ten episodes the life and career of icons of world comedy, unforgettable characters who have entertained and laughed the public, but all with a past characterised by instability and pain behind them. And then, the stories of the guys from Radioimmaginaria who with *Stonati in Sanremo* and *Stonati at Eurovision* told the behind-the-scenes of both competitions. At the end of June, *Rivoluzione Dolci* was published to remember Danilo Dolci, one of the most important figures in post-World War II Italy for his political, social and educational commitment.

Generalist channels

Rai Radio 1

For the first semester of 2024, Rai Radio1 continued its inclination as an all news broadcaster, reliable and qualified with information that has its central point in the hourly radio news (in the morning also at 05:30 a.m. and on Sundays at 06:30 a.m.) with no less than 5 main editions (7:00 a.m., 8:00 a.m., 1:00 p.m., 7:00 p.m. and midnight). Rai Radio1 has also told what has happened in Italy and in the world with programmes such as *Radio anch'io*, *Zapping*, *Tra poco in edicola*, *L'edicola di Radio1*, *Il caffè di Radio1*, *Giù la maschera*, *Ping pong* and *Il rosso e il nero*. Great importance is also given to economic information (*Sportello Italia*, *Oggi Economia* and *Cantiere Italia*) and to news issues, employment and work, respect for human rights, the fight against crime, and gender-based violence.

In addition, attention was focused on the main events in Italy and around the world with reports in radio newspapers, in-depth reports, direct broadcasts and specials: from the war in Ukraine and the crisis in the Middle East to Pesaro capitale della cultura; from World Radio Day to the long live broadcasts with the European and regional elections; from the report of the governor of Bankitalia to the usual specials on 25 April and 2 June. In addition, there was no shortage of specials on the occasion of religious events – such as the day of the proclamation of the Jubilee and the World Children's Day from the Olympic Stadium in Rome – and musical events, as in the case of *Musicultura 2024*.

A large space in the Rai Radio1 schedule was given to the numerous columns dealing with a wide range of topics: current affairs (*Madeleine*), technology and innovation (*Eta Beta*), the sea (*Radio di bordo*), special reports on foreign affairs (*Voci dal mondo* and *Caffè Europa*), school and family (*Tutti in classe* and *Formato famiglia*), environment (*L'aria che respiri*), motors (*Pit stop*), news and web (*Hashtag Radio1*) culture, entertainment and society (*Prima Fila*, *Te la do io l'arte*, *Plot machine*, *Incontri d'autore*, *Mary pop Live*), stories (*Inviato speciale*, *Il pescatore di perle*, *Numeri primi*, *Vittoria* and *Re-Noir*) and a programme, *Serial*, dedicated to TV series. To these are added the traditional religious appointments: *Ascolta si fa sera*, *Babele*, *Culto evangelico*, *In viaggio con Francesco*, *La finestra su San Pietro*.

In view of the 100th anniversary of the Radio, the programme *Cento, un secolo di radio* continued with the evening event in Via Asiago on 19 April: *Un secolo di radio. Radio1 racconta i 100 anni della radio*.

The vast sports offer has confirmed itself as the backbone of the channel: football with Serie A, Serie B and all the European Cups, the European Football Championships in Germany, the World Swimming Championships in Doha, Formula1, MotoGP, cycling with the Giro d'Italia, and the great classics, tennis with Sinner's victories. Without forgetting the historical broadcasts: *Tutto il calcio minuto per minuto*, *Zona Cesarini*, *Extratime*, *Sabato Sport* and *Domenica Sport*. Supporting the news, music played a fundamental role, which is given ample space throughout the day (*Stereonotte*, *Disco sveglia*, *Sette su Sette*, *La nota del giorno* and *Radio1 Streaming*).

There were also many media partnerships in including: World Radio Day, Libri Come, Vinitaly, la Borsa Internazionale del Turismo, the Festival dei due Mondi di Spoleto, the Premio Strega, the Turin International Book Fair, the Festival dell'Economia di Torino, Musicultura, FAI, Pesaro capitale Italiana della Cultura.

As far as social networks are concerned, Rai Radio1 has confirmed its commitment on all its profiles promoting its broadcasts, relaunching news, guests, and the most important moments aired, thus fuelling interaction with its listeners. Podcasts have found more and more space in the editorial offer with many new proposals on RaiPlay Sound, among them, *Io, medico e mafioso*, *Matteotti. Chi era*, *Il paese dei pazzi*, *Sopravvissuti*, *Codice Beta*, *1944. La Partita*, *Un Paese Senza Cura*, *Lago. Veleni e resistenza*, *Ratline*, *La Mia Fede*, *Il Delatore*, *La Colazione In Giro (d'Italia)*.

Rai Radio 2

Rai Radio2, increasingly cross-media and multi-platform, once again wins the challenge of constantly keeping up with the pace of media innovations and confirms itself as the radio of intelligent entertainment and live music on FM, DAB, online and on television with HD channel 202 live 24 hours a day.

During the first semester of 2024, Rai Radio2 confirmed its daily programming in the name of fun, live music and the collective story that arises from the alternation of the voices of the presenters with those of the viewers, also thanks to the active social accounts on Facebook, Instagram, X, Tik Tok and the telephone lines that are always open.

Rai Radio2's visual radio on digital terrestrial channel 202 and on RaiPlay relaunched the challenge to competing private broadcasters, offering a further way of enjoying the radio offer in step with the times. The schedule maintained a distinct offer between weekdays and weekends. At dawn the channel offered an entertaining reading of the day's main news with *Caterpillar AM* followed by the network's flagship programmes *Il Ruggito del Coniglio*, *Radio2 Social Club* - of which a customised TV version was also made for Rai 2 - to then finish with *Non è un Paese per Giovani*. In the afternoon: *Viva Rai2! ...e un po' anche Radio2*, the radio transposition of the morning television programme, *La Versione delle Due*, the humourism of *Numeri Uni*, the show *Radio2 Happy Family*, *Caterpillar*, *Decanter*, first enogastronomic programme in the Italian radio panorama. But also the music spotlights of *Back2Back* and *Rock and Roll Circus*, *Ti sento*, *Sogni di Gloria*, a real showcase for young talents.

Many voices animated the weekend with *Grazie dei Fiori* and *Touché*. Current sports events were told with *Campioni del Mondo* and there was no shortage of cult programmes that gave ample space to comedy and good humour such as *Blackout* and *Lillo and Greg 610*. The late evening was also quite dynamic with *I Lunatici*, more than ever next to the people of the night.

Rai Radio2 broadcast live the semi-finals and final of the Eurovision Song Contest, the May Day Concert, the David di Donatello Awards and many other radio and television events. Important editorial synergies were activated in collaboration with the television programming of Rai 1 and Rai 2, broadcasting - with inserts and original contributions - some major musical events of the season (*Ciao 2024*, *Rassegna Lucio Dalla*, *Una Nessuna Centomila in Arena*, and *Tim Summer Hits*, etc.). The editorial and production commitment on the occasion of the 74th edition of the Festival di Sanremo della Canzone Italiana was impressive, of which Rai Radio2 was the only official radio, with over 100 hours of dedicated programming and live on-field coverage.

Among the on-the-road events, live from squares and theatres, often thanks to the activation of media partnerships or agreements with local authorities aimed at intercepting enthusiasts and new audiences in the area, the *CaterRaduno*, now in its 25th edition, stood out, including live broadcasts and live concerts that took place in the city of Pesaro, proclaimed Italian Capital of Culture 2024 and the presence at Vinitaly and Cartoons on the Bay. Also this year Rai Radio2 was a partner of the Vasco Tour in the stadiums.

As always, the network has been at the forefront of encouraging sustainability with the 20th edition of *M'illumino di meno*, the historic campaign launched in 2005 by *Caterpillar* and which has become a national day of energy saving and sustainable lifestyles. With an exclusive live broadcast from the Quirinale, the project has obtained the patronage of the highest offices of the State and the involvement of the main Italian and European monuments as a symbolic gesture of energy saving. In addition, Rai Radio2 is strongly and constantly engaged in social, awareness and support campaigns regarding all the most important realities.

Numerous special initiatives are also promoted through the creation of *Radio2 Live* (exclusive events in which the story of Italian music is the protagonist through the performances of leading artists on the national scene) made live from the studios in Via Asiago and, this year, also with the new *Unplugged* format.

Entertainment, merriment, exclusive events and lots of great music. With these strengths, Rai Radio2 has produced formats that are spendable on air, on platforms and on television, recording satisfying data: the numbers speak of a great response also on television, as in the case of *Radio2 Social Club*, *Radio2 Happy Family* and *I Lunatici*, all of which are 'facing' on Rai 2.

Excellent results also on the social offer front where Rai Radio2 is confirmed among the most followed national radio stations on the platforms.

Rai Radio 3

Also during the first semester of 2024, Rai Radio 3 continued to devote much attention to the major issues of cultural and civil debate, consolidating its ties with listeners and strengthening the breadth and quality of its musical offerings, particularly its live broadcasts. The broadcasting of live performances by the Rai National Symphony Orchestra and the major Italian and international festivals continued, such as *Euroradio* and Rai Radio 3's *Concerti del Quirinale*, the prestigious event broadcast live every Sunday morning, now in its 23rd edition. But, above all, Rai Radio 3 has chosen to focus on young talent through *Voci in Barcaccia. Largo ai giovani!* the third edition of the first international competition for young opera voices since the historic Callas Prize in the Eighties. The format, which was nominated for the Prix Italia, attracted the attention of jurors representing the most important Italian musical institutions and concluded in May with a live performance at the Opera Theatre in Rome. In addition to the concerts, Rai Radio 3 continued to offer a constant supply of in-depth information thanks to the highly appreciated *Lezioni di Musica*.

As far as special projects are concerned, Rai Radio 3's support and collaboration with the Turin International Book Fair was strengthened, with *Castelli in aria. Diventare qualcun altro fantasticando*, the opening concert live from the Auditorium Rai in Turin. The network has confirmed its support for the most important cultural events, including the Turin International Festival of Economics and the 74th edition of the Berlinale. In June, a new live event took place in Puglia with *Trani inOnda*, for three days of entertainment and information: a kaleidoscope of cultural proposals, with musicians, actors, writers, journalists and art historians, all live from Trani Castle. The attention to themes and languages was characteristic of many special days: a live broadcast at the Institute of the Enciclopedia Italiana Treccani to inaugurate the new format of *Wikiradio*, with important live voices and archive repertoires. For Holocaust Remembrance Day, a live broadcast from Sala A in Via Asiago with the show *La fisarmonica verde* and for the Day of Remembrance in *Piazza Verdi* there was a commemoration between cinema and theatre with Andrea Pennacchi and Simone Cristicchi in addition to the usual dedicated Quirinale Concert. Twenty episodes were dedicated to the *Museum of the Futures*, a series of events in collaboration with ASviS-Italian Alliance for Sustainable Development within *Radio3 Scienza*. To celebrate the hundredth anniversary of the birth of Italian radio, *L'Italia alla radio!* a six-episode series live from the Teatro Comunale di Bolzano. For 25 April, the figures of ten women who fought Nazi-fascism were told, ten portraits of partisans that punctuated the day's broadcasts. With *Primo maggio: il lavoro secondo me*, the story of what young people think of work, between desires and expectations, was aired. And then, on 18 April, the celebration *Hollywood party 30 anni dopo*, for the first thirty years of the broadcast: an evening with many guests, live music and a thousand stories of cinema, live from Sala A in Via Asiago and in video streaming. On 31 May, *Cose che succedono la notte*, the magic of literature that meets darkness, was inaugurated, live from the French Embassy. And, again, a lot of attention to anniversaries: in January, ten years after the death of Claudio Abbado, a special evening to remember the Maestro made up of listening and memories. In February, two years after the invasion of Ukraine, a special episode of *Tutta la Città ne Parla* with *Radio3 Mondo*, with connections from areas in conflict. On 16 March, a month after the death of Aleksej Navalny, a live evening from Sala A in Via Asiago; in May, fifty years after the Piazza della Loggia massacre in Brescia, the project *Come eravamo Anni '70* was aired. *La ferocia. La speranza*, a special day to restore the complexity of the political, social, cultural and human climate of those years. A special programming recalled the kidnapping and death of Giacomo Matteotti and his last speech to the Chamber of Deputies: from *Wikiradio. Le voci della storia*, which dedicated a special episode to the socialist deputy and that crucial speech, to the testimonies of Filippo Turati, Rita Levi Montalcini, Leonardo Sciascia and Antonio Scurati in *Giacomo Matteotti. Cent'anni dopo*, up to the radio drama *10 giugno 1924. Morte di una democrazia*.

Alongside traditional forms of broadcasting, particular attention is paid to deferred programmes and podcast originals, as evidenced by the results achieved by *Ad Alta Voce* and *Wikiradio*.

Special interest channels

Rai Isoradio

Rai Isoradio has strengthened its vocation linked to infomobility and travel, enhancing the story of the Italian territory and its peculiarities. With information coverage and musical entertainment always live, the schedule told the story – also in the first semester of 2024 – of n Italy that travels, moving on roads and highways, thanks to the timely and detailed interventions of Società Autostrade, Anas, Polizia Stradale, Protezione Civile.

The editorial offer is rich and varied: *Il vangelo sulla strada* by Monsignor Paglia for a reflection on the facts of the day; *Scatto matto. Nella camera oscura della notizia* for an analysis of current affairs, economics, news and customs; *L'Italia che lavora*, with the stories of entrepreneurship of the territory; *Cambiare si può* with portraits of female leadership; *In viaggio con Elisabetta* adventures, misadventures and curiosities of Italy that travels with the live stories of radio listeners; *Sabina Style*, a place for meeting, discussion and dialogue on fashion, cinema, theatre and new editorials; *Io Chiara e il green*, dedicated to the theme of the environment and sustainability; *Ben.detto*, the commentary on the events of the day with guests and the interaction of radio listeners; *Le storie di Antonella Boralevi*, lives of women and men who have been able to believe in their dream and make it come true beyond all obstacles; *IsoEstate* which celebrated, with concerts and memories of great artists, the anniversary of the 100th anniversary of the radio. Among the columns: *Viaggiare in sicurezza*, in collaboration with the Ministry of Foreign Affairs and International Cooperation; *Sulle strade degli ultimi*, narration dedicated to giving a voice to those who work in the third sector; *Sante Parole*, the communication of art, culture and beauty; *Giorno per Giorno*, the daily strip dedicated to weather, almanac, bulletin of the seas and winds.

The theme of travel and those who set out on a journey has been told by programmes such as *Camminando l'Italia con Isoradio*, itineraries, roads, routes of those who travel, on foot or by bicycle, for passion, for sport, for devotion; *Camionisti* with the world of road haulage and the voice of many hauliers; *Aggiungi un posto in macchina*, to discover ancient culinary traditions that tell the identity of a territory; *Le Casellanti*, a journey to discover the villages, the most evocative corners, the dialects and the lesser-known places; *Face to face*, travelling with a character who has written the artistic, sporting and musical history of our country.

With *Sicuri si parte* and *In viaggio con la Polizia di Stato*, the issue of road safety was addressed with awareness campaigns on safe driving, the prevention of risks on addictions, and the fight against online scams.

The journey has also been expressed as theatre, cinema, entertainment, comedy in *Cinema on air* with the latest film and television; *Culture on the road*, previews of shows, concerts, exhibitions, events of the week; *Il Marzulliere*, songs, meetings, words; *Avanti tutta*, to discover the Italians who for passion and natural comic talent give voice to ordinary people and their geographical areas.

The musical offer is also very rich with: *Incroci*, between the songs of the past and those of today; *Pamela viaggia in latin* dedicated to the Latin American world; *Crossover*, an itinerary through the history of music, from opera to pop, from musicals to rap, songs and protagonists beyond the mainstream.

Many media partnerships have been created with the claim *Sicuramente Isoradio*: from the one with the Polizia di Stato to the *Festival di Sanremo* with the multimedia classroom called Pullman Azzurro and dedicated to road education, to fairs such as *Vinitaly* and *Cibus*, up to *Transpotec* and *Next Mobility*, major events dedicated to the world of road transport.

Rai Gr Parlamento

Parliamentary information was at the centre of programming in Rai Gr Parlamento, the radio of the Institutions and in the Institutions. 16 hours a day of live and deferred broadcasts, Chambers and Commissions, debates, sessions, interpellations, question time: parliamentary information but also speeches by all the high offices of the State. Plus, interviews and in-depth reports, radio and parliamentary news.

A daily debriefing with the rapporteurs of the texts, the confrontation between majority and opposition. And the columns: on laws still in discussion, on new books; on technology and social, on European policies, on geopolitics and international scenarios, on sport and football with sports institutions. Without neglecting a look at successful enterprises, at solidarity and the third sector and at the political and parliamentary history of the country.

Specialised digital channels

Rai Radio 1 Sport

Rai Radio's sports offer is also developed on Rai Radio1 Sport, the digital channel available on RaiPlay Sound on app, web, dab+, satellite and digital terrestrial. Every day Rai Radio1 Sport is on air from 07:15 a.m. to 7:00 p.m. with an offer dedicated to football but also to other sports, with in-depth live coverage in the morning (*Palla al centro*) and in the afternoon (*Tempi supplementari*). Among the columns: *Tutto il calcio minuto per minuto vintage*, *Extratime*, *Numeri primi* and historical radio commentaries. On the occasion of special events Rai Radio1 Sport broadcast exclusive content not aired on Rai Radio1.

Rai Radio 3 Classica

Rai Radio 3 Classica's broadcast schedule ranges from the Middle Ages to the 21st century in the instrumental, operatic, symphonic, concert and chamber music repertoire, devoting particular attention to new generations of composers and performers and to the most significant new recordings.

During 2024, the channel has allocated monographic spaces to anniversaries of eminent figures in the history of music – from Luigi Nono to Nikolaj Andreevič Rimsky-Korsakov, from Claudio Abbado to Antonín Dvořák – celebrated the 90th birthday of composer Teresa Procaccini, the hundredth anniversary of the birth of Marlon Brando in *Film music star*, remembered the death of Maestro Maurizio Pollini and dedicated the special *Alamire. La musica al tempo di Vasari* dedicated to the multifaceted artist.

On the occasion of the anniversaries of the world premieres were the broadcasts of *Gershwin's Rhapsody in Blue*, *St. John's Passion* by J.S. Bach and Beethoven's Ninth Symphony. Plenty of space was given to the musical programming of concerts by institutions and festivals in media partnership with Radio2 Classica.

Rai Radio Kids

Rai Radio Kids is the radio station dedicated to children. The schedule includes entertainment and music and readings with the great classics and many original productions with a great focus on social issues, sustainability, history, and disability. In the first semester of 2024, *Buongiorno Radio Kids* was broadcast with increasing success, from 7:30 to 8:30 every weekday from the Metastudio in Via Asiago, a space to accompany children lightly and joyfully on their home-to-school journey. During the day, spotlight on *Big Bang*, the programme with Armando Traverso and the puppets; *Kids Magazine* with reports of events, exhibitions, festivals, cultural and recreational activities to do together with the family; *Krud dal pianeta Cott* and *The new Krud* and many other formats always characterised by good humour and play. Also worth mentioning are the cycles on mythology (*Odissea, Re Artù*), the human body, episodes on disability, the concept of diversity and respect for others, bullying, the use of words and tolerance. And again, great attention to the world of proper nutrition and many readings with the internal productions of Rai Radio Kids.

Also in 2024, Rai Radio Kids was the protagonist of the event *Il microfono d'oro*, with an award awarded to *Buongiorno Radio Kids*.

No Name Radio

No Name Radio is the channel dedicated to young people aged 15 to 24. Inaugurated on 19 December 2022, it features a music offer focused on rap/trap/hip hop/indie and electronic music. Broadcast live from the new Metastudio in Via Asiago in Rome, it is hosted by young emerging speakers mostly born after 2000. During the first semester of 2024, the channel was a partner of many festivals and events on the current music scene and great attention, in all programming, was dedicated to the theme of body shaming, inclusion and sustainability.

Close friends, hosted by Federica Longo, won an award at the *Microfono d'oro*.

Rai Radio Live Napoli

Rai Radio Live Napoli is the radio launched on 31 March 2023 and dedicated to the great musical and cultural heritage of Naples and Campania. A streaming channel that has combined musical programming with several original formats. These include: *Diretta Live*, live from the studios of the Rai headquarters in Naples, a talk in which musical guests and animators from the Campania cultural scene followed one another; *Around Naples* with formats on Neapolitan football, poetry and the enhancement of the territory.

Rai Radio Techetè

The memory of Italian radio is entrusted to Rai Radio Techetè, the radio that revives the materials of the Teche Rai, re-proposing them in a modern key. With *Gli Speciali*, Rai Radio Techetè celebrated the great historical events, birthdays and anniversaries recounted based on archive material, and with *I grandi personaggi* recalled the voices and stories that made radio great. Significant attention was given to *I Teatri alla Radio*, with a renewed space dedicated to theatre, giving voice to the greatest directors, actors and playwrights of our scenes. *Le Storie della Musica*, with a series of programmes referring, from time to time, to the anniversaries of singers, bands and music that have become legends. The emotions of sport on the radio with many tales of events, athletes and great feats, in the *Storie di sport*. Radio drama and stories to be told have been relaunched from scratch in the series *La fiction alla radio*, while in the area *Via Asiago 10*, new programmes that have made Italian radio history have been included.

Rai Radio Tutta Italiana

Rai Radio Tutta Italiana is the stream radio dedicated to Italian music. In the first semester of 2024, the simulcast broadcast of *Viva Rai 2!* continued, followed by a wide and varied live offer. The programme schedule was enriched by *Music club*, with interviews with current Italian singers, and the now historical music formats such as *Mi ritorni in mente* or *Profilì*. Rai Radio Tutta Italiana is also on Fm, on the Rai Gr Parlamento frequencies in the evening and night time.



RaiPlay and Digital

5.3

million
new
downloads



RaiPlay

"RaiPlay is a reference point of the OTT market thanks to a multi-genre offer, accessible on all devices, able to intercept all digital and traditional audience targets"





RaiPlay Yoyo

"RaiPlay Yoyo is the child-friendly app, without advertising, with cartoons loved by children and various programmes for fun and learning. Thrills and games at the click of a mouse through a constantly renewed video offer, in the company of today's animated favourites"

2

16.2
million
video views

80 thousand
new download

1 Play Books
2 Gli Smei e gli Smufi




211 thousand
new
downloads



Rai Play Sound

*“For those who feel emotions.
Launched at the end of 2021,
RaiPlay Sound is the portal of the
public service radio and audio offer.
Radio channels in live streaming, radio
programmes on demand and audio
books, Rai Play Sound appeals
to a young and dynamic audience”*

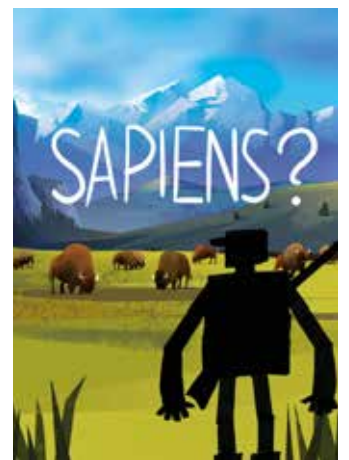




RaiNews.it



82 thousand
new
downloads



RaiPlay and Digital

RaiPlay and Digital oversees, in liaison with Marketing and Distribution, the distribution strategy of Rai content on IP platforms (proprietary and third parties), identifying and defining the characteristics of the distribution products (portals, sites, apps, etc.) to be implemented and evolved. In addition, it interprets the genre requirement for the digital-only and digital-first product, and ensures the distribution on IP platforms of multimedia content derived from the linear TV and radio offer, and the digital-only and digital-first offer.

In liaison with Communication and the relevant Genre Directorates, RaiPlay and Digital also defines the promotion strategies for Rai's editorial offer on social media; it manages digital campaigns, Rai's social profiles related to TV, radio and digital products and traffic building campaigns on third-party profiles.

RaiPlay

RaiPlay is the video entertainment platform that gives access to Rai's offer, proposing both live and on-demand linear and original offerings.

The offer of cinema, TV series, drama and documentaries

In the first semester of 2024, RaiPlay's cinema, TV series, drama and documentaries offer was characterised by a strategy of continuity and consolidation of editorial and production lines, proposing original products and titles from the linear schedule. The original scripted product is one of the key points for the OTT Rai platform, and RaiPlay has focused on high-impact titles for the millennials target to intercept an audience not accustomed to linear consumption but to on-demand.

The serial offer, fuelled by the highly successful titles from the TV broadcast, continues to represent the main driver of the traffic generated by RaiPlay. The products are also available on the platform with audio description and, as far as international series are concerned, in both dubbed and original versions with subtitles.

In the first semester of 2024 the catalogue was enriched by exclusive previews of the first episodes of Rai's main drama titles: *Doc 3*, *Makari 3*, *Le indagini di Lolita Lobosco 3*, *Studio Battaglia 2*, *Il clandestino*, *Gloria*. As for the international product and the original one, the following titles have been released: *Based on a true story*, a dark comedy that ironises Americans' obsession with true crime podcasts; *Letà dell'ira*, Spanish teen drama; the second season of the Italian series *Il Santone*. *#Epiubellefrasi dioscio*; *LED. L'Effetto Dorothy*, winner of the Solinas Experimenta Serie Prize.

The cross-media enhancement of serial product has been strengthened with proposals adapting to the audience's new consumption styles, such as the publication of box sets in premiere or the televised broadcasting of enriched content (backstage production specific productions) linked to the highly successful titles. Among these, *Mare fuori*, a television series now in its fourth season, has seen its results multiply thanks to the pull of online with the publication of the entire boxset and the second season of *Mare fuori #confessioni*. In this way, Rai going to meet each audience, managed to take the best from each linear and on-demand distribution channel and reinforced the title, to the point of making it the case for the season. Similarly, on RaiPlay and at the same time as the first linear broadcast, boxsets were distributed of *Marconi. L'uomo che ha connesso il mondo*, *Mameli. Il ragazzo che sognò l'Italia*, *La lunga notte. La caduta del Duce*, *The Swarm*. *Il quinto giorno*, *La Storia*.

Another key asset of the RaiPlay platform is the cinema offer, with a catalogue of over 1,500 titles on demand, including the 100/150 films available weekly in catch-up mode based on the broadcast on TV channels. Of these, over 700 films were also available an audiodescription version and, where possible, in the original version with subtitles.

RaiPlay is present in the film history narrative and offers retrospectives and thematic paths that are also of interest to younger audiences. In the first semester of 2024, the offer was enriched with numerous titles, including: *Il patto del silenzio*, *Adolfo*, *La folle vita*, *The Quiet Girl*, *Quando tutto tornerà ad essere come non è mai stato*. There was no lack of exclusive appointments, such as *Sabato Cinema*, featuring quality films including original premieres, international blockbusters and great Italian cinema. The collaboration with *Fuori Orario*, continues, with a space reserved for films selected together with the editorial staff of the historic film column.

Thanks to the synergy with Rai Cinema, the film offer has been enriched with important titles in exclusive or first televised viewings, among them, the short films for the Holocaust Remembrance Day *Tales of the March* and *Una nuova prospettiva*; *L'ultimo spegne la luce* by Tommaso Santambrogio; *Amare affondo* by Matteo Russo; *À la Recherche* by Giulio Base; *Fortuna* by Nicolangelo Gelormini; *Anima bella* by Dario Albertini; *Percoco. Il primo mostro d'Italia* by Pierluigi Ferrandini; *My soul summer* by Fabio Mollo.

As for the serial product, also for the filmic one RaiPlay reinforced the cross-media strategy of valorisation as in the case of the collection *Roberto Rossellini. I capolavori restaurati* – 13 films restored by the main Italian film libraries available in box sets on RaiPlay and broadcast on Rai Storia – and the collection *In corto d'opera*, 36 short films in box sets on RaiPlay and broadcast on Rai 3 and Rai 5.

Also of great importance for RaiPlay are the documentaries, including single contents and docuseries, with the best of Rai's documentary offer proposed through educational and thematic paths divided by genre: art, sport, cinema, literature, music, nature, history, society and travel. In addition to titles from the TV broadcast, RaiPlay offers exclusive titles for the digital platform audience. Among the most important programmes aired in the first semester of 2024 are: *Le città del futuro*, a 4-part docu-series that tells how urban centres will have to change to transform themselves from an active part of climate change into sources of solutions and constructive dialogue; *Controvento. In viaggio con BluElena*, an adventure through the seas of the world to discover an alternative life.

Sports offer

The rich sports offer offers events broadcast on linear channels and a wide choice of exclusive events for all sports disciplines. In the first semester of 2024, therefore, not only football – with the highlights of all the matches of the Italian Serie A Championship, the major appointments with the 2024 European Championships in Germany, the final stages of the Europa League, the continental triumph of the Under-17 national team and the matches of the other women's and youth representatives – but also a wide range of events from other disciplines: the Alpine Ski World Cup, the cycling classics and the historic appointment with the Giro d'Italia, the European Athletics Championships and the International Tennis Championships in Rome, the world swimming event with the World Aquatics, etc.

In May, new live streaming channels dedicated to sporting events were launched on RaiPlay 3 and called RaiPlay Sport 1, RaiPlay Sport 2 and RaiPlay Sport 3. Among the exclusive live broadcasts are the equestrian, motocross, rally, fencing, judo and rhythmic gymnastics events, with the pre-Olympic route of some of the Italian medals of Paris 2024.

The digital-only and digital-first offer

RaiPlay's offer is characterised by the publication of digital-only and digital-first products, diversified by target and genre, with titles chosen with a view to experimenting with the languages of everyday life and immersive and emotional storytelling techniques, functional to the involvement of Generation Z and Millennials. Among the titles made available in the first semester of 2024 are: *Faccende complicate*, ten reportages in which Valerio Lundini tackles highly topical social issues with his ironic style; *Le confessions di Mare Fuori*, with exclusive interviews with the cast; *Gli Autogol. Missione Sanremo*, a programme created by the comic trio of Gli Autogol in the days of the singing event; *SkillZ. competenze per il futuro*, a format created in collaboration with the Fund for the Digital Republic that guides viewers to discover new digital skills; *Le città del futuro*; *Voci fuori dal coro*, eight women who changed the story of the music; *Newsroom*, dedicated to major issues of international geopolitics; *Gli EuroPlay. L'Altra Nazionale* broadcast on the occasion of the European Football Championships, which for 7 episodes, told the great sporting event with a key of comic entertainment.

In addition, the new seasons of *Play Books* magazines are highlighted. *Innamorati dei libri*, dedicated to those who love reading in all its forms; *Touch. Impronta Digitale*, with reports from Italy and the world on the digital innovations that are changing our lives; *I Mestieri di Mirko*, a programme dedicated to the rediscovery of ancient crafts of our country.

Live Broadcasts

In the first semester of 2024, 315 exclusive live broadcasts were broadcast (for a total of over 660 hours), of which 235 related to sporting events. As for the live broadcasts dedicated to non-sports editorial content, those made on the occasion of the 54th Earth Day Italia are worth mentioning; the national campaign of Rai Radio 1 and Gr on the theme of violence against women *Come un'ondata, contro la violenza sulle donne*; the *Sound Sensation* concert. *Musica senza barriere*, broadcast on the occasion of World Hearing Day; *Cento. Un secolo di Radio* to celebrate 100 years of Radio. But also the concerts of the Rai National Symphony Orchestra, the LIS versions of the evenings of the Festival di Sanremo, the final of the Eurovision Song Contest, the May 1st Concert, the episodes of *Dribbling* dedicated to the European Football Championship and the 7 episodes of the original production *EuroPlay. L'altra nazionale*.

Starting from May, the number of live channels available on the platform has been increased to 6, of which 3 are reserved for sports and 3 for non-sports content.

Rai Radio2 Live

In addition to television channels and exclusive channels, the RaiPlay platform also makes Rai Radio2's visual channel available in live streaming.

The Teche Rai offer

The added value of RaiPlay's offer is the wide selection of programmes, variety shows, dramas and investigations made in over 70 years of television history and available on the digital platform thanks to the synergy with the Teche Rai, a collaboration developed in the full spirit of public service with the aim of building a true heritage of the country's multimedia memory. Among the titles published in the first semester of 2024 are: *70x70 Lo sapevate che...*, 70 television stories told in 3 minutes to celebrate the 70th anniversary of the beginning of Rai television broadcasts; *Bruno Vespa. Una vita per il giornalismo*, a collection of materials dedicated to the journalist's career on the occasion of his 80th birthday; *Una serata con Domenico Modugno*, 30 years after the death of the great singer-songwriter; the special *Antonello Venditti: Che fantastica storia*, which traces the career of the Roman singer-songwriter through precious archival material; *1974: La Lazio dello Scudetto*, a special that traces the victory of the first Biancocelestes Scudetto 50 years after the conquest; *Vi parla Ruggero Orlando*, dedicated to one of the most beloved journalists in the history of Rai; *Ago Di Bartolomei: capitano per sempre*, an anthology dedicated to the Giallorossi captain 30 years after his death; the collection *Italia '68: the first Italian European Championship* to retrace the historic victory of the Italian national team at the 1968 European Football Championship.

Children, teenagers and learning offer

A strategic asset of Rai's digital offerings is the segment dedicated to children and teenagers, to which RaiPlay platform devotes the sections *Bambini*, *Teen* and *Learning*, as well as the RaiPlay Yoyo app.

Children's Section. The offer is aimed at a broad target group including children and families, and ranges across different entertainment genres: cartoons, series, films, short films, documentaries and programmes. The section presents a very rich thematic offer with over 15 thousand published videos, 300 on-demand product titles, including animated series, live action and programmes, about 120 animated shorts and medium-length films and children's films, about 200 titles available for download, broken down by target and genre and available on all devices.

In the first semester of 2024, the synergy with the Kids Department and the digital-first publication of many titles continued. In particular, the offer has been enriched with exclusive RaiPlay products (including *Learning Time with Timmy*, *Winx Club Time*, *Le piccole scoperte di Bing*, *Brave Bunnies 2*, *Hello Kitty*, etc.), in boxsets and in previews (such as: *Masha e Orso 6*, *Mystery Lane*, *Bing e i suoi amici al cinema*, *Clorofilla*, *Il mondo di Leo*, *I Ronfi Quando batte il cuore*, *Agent 203*, *Nina e Olga 2*, *La banda della natura*, *Ogm Travel*, *Pablo 2*, *Coop Troop*, *La famiglia Skrokkiazeppi*) or first televised viewings (among which *Sapiens?*, *Non scendo*, *Gli Smei e gli Smufi*, *L'anello ritrovato*, *Pierino il lupo*, etc.) which are added to the rich programming coming from the linear schedule.

There are also many themed offers to celebrate the most important anniversaries and holidays. In addition, the themes of love for nature, inclusion and sustainability were central to the entire offer. In fact, there are many programmes available in LIS or with audio descriptions and subtitles, but also products specifically designed for children with different types of difficulties (such as the second season of *Pablo*, *Il mondo di Leo*, *Lampadino e Caramella nel MagiRegno degli Zampa 2*), those that accompany the discovery of nature (as in the case of *La banda della natura*) or deal with the theme of the environmental crisis (*OGM Travel Agency*) to which the communication campaign *Weather Kids* has been dedicated.

The language learning offer includes over 40 English-language titles including programmes, cartoons and films to learn the language in a fun way (including *Peppa Pig 9*, *Fumbleland SOS* and *Bing*) and the *Hello Kids!* section proposes songs, nursery rhymes and lots of cartoons.

Also in programming dedicated to young Ukrainian refugees in Italy, *Benvenuti bambini-Вітаємо дітей*, continued, with hundreds of cartoons and some films in Italian and Ukrainian.

Teen section. The section's offer, rich and structured, uses programming aimed at catching the interest of the audience of digital natives accustomed to on-demand consumption from an early age, and ranges from Italian series to international ones where the protagonists are children, from cartoons to films, from documentaries to music. Also in the first semester of 2024, the editorial line was consolidated, which provides for the digital-first publication of many titles. These include many exclusive RaiPlay titles (including *Silverpoint*, *Le stelle di Dora*, *Clan*,

Pensaci un minuto, Malory Tower 2 and 3) in boxset and preview (*Snow Black 2, Behind the Beats, S-Fidiamoci, Oblò. Notizie da smacchiare, Crush. La storia di Diego, Katy, Effetto Giò, Dove sta scritto, etc.*) in addition to many films and original titles.

Learning Section. RaiPlay, on the basis of the agreement between Rai and the MIM - Ministry of Instruction and Merit, has joined since the beginning of March 2020 to the *#LaScuolaNonSiFerma* project, providing an offer dedicated to younger generations, parents and teachers to enrich the experience of distance and classroom teaching. A section created to support children and young people in schools of all levels, which has been enriched over the last four years with thematic collections that have consolidated a very rich offer, by now a connecting point for RaiPlay's most interesting content. The *Learning* section is a sort of digital magazine providing insights and guidance on topics of interest to children through:

- programmes by subject: literature & theatre, history, science, humanities, geography, art history, foreign languages and music & performing arts, digital world;
- 110 thematic collections constantly updated with new videos, of which about 10 made in 2024;
- video playlists dedicated to celebrations and school subjects, which are renewed from week to week, creating a kind of digital magazine dedicated to the world of school and to those who like to continue to study and learn;
- new programmes created *ad hoc*, with audio descriptions, subtitles and, in some cases, translation into ISL;
- new slots dedicated to university and work orientation, psychophysical well-being, the topic of pollution and global warming, the future, including inventions and discoveries, and focusegs, as well as theatre, music, literature, and characters, historians, politicians and ordinary people of great courage who can be an inspiration to young people;
- an entire section, *Speciale Maturità*, dedicated to the school finishing programmes of high schools and technical institutes, constantly updated with new videos.

During the first semester of the year, on the occasion of the communication campaign *Fermati. Pensaci un minuto* related to addiction and proposed in collaboration with the Department for Anti-Drug Policies of the Prime Minister's Office, the video capsules *Resta Indipendente* have been created to raise awareness and inform about the consequences deriving from the use of alcohol and drugs.

App RaiPlay Yoyo. The application, protected and entirely dedicated to children, provides a rich on-demand thematic programme schedule articulated on two different targets, defined by age group, and updated weekly. In the course of the first semester of 2024, the offer was further enriched and around 95 titles were made available in turn for a total of around 7 thousand episodes to watch on-line and, of these, around 4,500 episodes to enjoy off-line. The offer also accompanies the younger ones with special proposals designed for all occasions.

Cartoons on the Bay. In 2024, RaiPlay was a partner of the 28th edition of *Cartoons on the Bay*, for which a special was created whose content – expressed in a vertical thematic offer attentive to sport, the main theme of the 2024 edition, and to the enhancement of Spain, the guest country – was diversified by age groups and types of product.

RaiPlay Sound

RaiPlay Sound is the multimedia platform dedicated to live streaming and on-demand listening of the radio offer. Launched in 2021 as a replacement for RaiPlay Radio, the OTT platform - in addition to the linear offer distributed over on 14 channels - proposes numerous podcasts and audiobooks.

Original offer

With a catalogue of about 300 titles, the original podcasts are a key asset of the platform, with an offer dedicated to youth and adults that spans all genres: documentaries, investigations, reportages, biographies, sport, music, entertainment, literature, mysteries and crime.

Among the titles published in the first semester of 2024, those dedicated to key figures of Italian culture must be

mentioned. Such as *Archivi della follia. In cerca di Franco Basaglia*, that retraces the fundamental stages of the professional and human experience of the great psychiatrist, and with *Rivoluzione Dolci*, to commemorate the centenary of the birth of the sociologist, poet, educator and activist of non-violence Danilo Dolci.

In the offer, great emphasis was given to stories related to historical moments, events and characters to remember. These include: *Giacomo Matteotti. Chi era*, published for the anniversary of the assassination of the socialist deputy; *Prima che lo uccidano. La storia di Pippo Fava* dedicated to the journalist murdered by the Mafia on 5 January 1984; *L'ambasciatore straordinario. Storia di Luca Attanasio*, a journey between Europe and Africa, between past and present, to remember the young Italian ambassador killed in 2021 in Congo.

The two major Italian and European musical events – the *Festival di Sanremo* and the *Eurovision Song Contest* – were told by the kids of Radioimmaginaria through the daily podcasts *Stonati a Sanremo. 40 adolescenti senza pass* and *Stonati a Eurovision. 40 adolescenti ancora senza pass*.

Issues of social importance were addressed with *Ansia 2.0* and *Io sono io* and geopolitical issues with the weekly podcasts *MappaMondi* and *America7*. The literary-themed offer has been enriched with *I Capolavori della letteratura italiana*, a podcast created in collaboration with the De Sanctis Foundation, and with *SalTo in Camper. Vita Immaginaria*, a story on the road, aboard a camper, through Italy, with destination the Turin International Book Fair, in the company of artists and guests of the event.

And as regards sport, *Il Grande Torino. Una cartolina da un paese diverso*, retraced, intertwining them, the history of the team that disappeared in the Superga tragedy with that of Italy just out of the war; *Agostino Di Bartolomei. Il capitano silenzioso*, paid tribute to the legend of Italian football on the occasion of the thirtieth anniversary of his death; the weekly *Zero a Zero*, dedicated to the world of football, and *Palla A2*, created in collaboration with the Lega Nazionale Pallacanestro, provided the most current news.

Audiobook offer

The catalogue of audiobooks has about 200 titles and has been enriched with proposals mainly dedicated to the numerous literary anniversaries. In particular, for the centenary of Franz Kafka's death, in addition to a great classic such as *The Metamorphosis*, also *The Missing*, a novel attributed to the great writer and published posthumously under the title of *Amerika*, have also been made available. With *Il Milione* the 700th anniversary of Marco Polo's death was commemorated and *La linea d'ombra* commemorated one hundred years since the death of Joseph Conrad. Other titles include *Il sergente nella neve* by Mario Rigoni Stern, *Il mistero di Edwin Drood*, an unfinished and posthumous novel by Charles Dickens, *L'ora di tutti*, a work by Maria Corti that is in the tradition of the great Italian historical novel.

Sports offer

On RaiPlay Sound you can enjoy the great sports offer of Rai Radio 1 and Radio 1 Sport. Not only football, with all the matches of the Serie A Football Championship, Serie B and European Cups, but also the most important sporting events such as the Giro d'Italia, Formula 1 and the World Motorcycle Championship.

TV programmes offer

The rich catalogue of television programmes to be enjoyed in audio-only version includes all genres and has proposed many recent productions such as *Il cavallo e la torre*, *Belve*, *Tv7*, *Cinque minuti*, *Check-up*, etc. Alongside this offer, and on the occasion of anniversaries and commemorations, dedicated titles have been proposed. Among these we mention: *La scelta. I partigiani raccontano*, *Chiedi chi era Giovanni Falcone*, *Il delitto Matteotti*, *Enzo Tortora. Ho voglia di immaginarmi altrove*, etc.

Live broadcasting

Also in the first semester of 2024, RaiPlay Sound broadcast numerous live broadcasts dedicated to journalistic analyses including the *Speciali Gr1* and *Radio3 Mondo*. Live coverage of Formula 1 and Moto GP, the Giro d'Italia and the European Cups were proposed. Equally numerous are the live broadcasts dedicated to culture and entertainment, including the usual coverage on the occasion of the *Festival di Sanremo*, the concerts of the Rai National Symphony Orchestra and those of *Radio2Live* with the most famous artists of the Italian music scene, the inaugurations of the opera seasons of the main Italian theatres and the shows from Sala A in via Asiago such as *Voci in Barcaccia. Largo ai giovani!*, the international competition dedicated to young opera talents. Attention to the environment was dedicated by following live the initiatives of *Caterpillar* and *M'illumino di meno*.

Regional offer

Of note is the consolidation of the offer, in Italian and in the languages of the local linguistic minorities, of Friuli-Venezia Giulia, Sardinia, Valle d'Aosta and South Tyrol both in streaming (on regional distribution) and on demand.

Other digital platforms

Rai's digital offer is also available on other platforms. Below are the most significant areas of the offer.

Rai.it

The portal that aggregates and makes easily accessible the Group's vast digital offer, Rai.it promotes and gives access to all television and radio programming, as well as to the information and multimedia content of the newspaper, directly reporting the most important news from Rai News and Rai Sport. It also offers a series of services of great importance and interest to audiences, such as the guide to Rai channels and access to the company's corporate information.

Rai Cultura

The portal of Rai's cultural offer, with dedicated content and services, organised in thematic areas and enriched with original titles, with programmes of the television, thematic and generalist broadcast, and with the great heritage of the Teche Rai.

Rai News

The unique portal that collects, organises and presents Rai information to the public in a systematic way.

You Tube and MSN

The distribution strategy of the Rai offer on the official YouTube channel confirmed the complementarity of the Google asset with respect to the proprietary RaiPlay platform. In 2024, the important audience response obtained by new editorial segments proposed on YouTube, in particular sports and current affairs with the *Playlist24* selection, is highlighted. The MSN offer has also allowed the expansion of the methods of engaging the audience by reaching, free of charge, a wide audience of users.

Social media and traffic building

In the first semester of 2024, social communication plans were designed and implemented on the most dynamic platforms and with younger targets – in particular Instagram and TikTok – which, thanks to the expansion of feeds, new social products and the opening of thematic and programme profiles, led to significant increases in all the main digital metrics, expanded the target audience and positioned the Rai brand in an innovative way. The most interesting growth, compared to the first semester of 2023, was that of engagement, which recorded an overall +10.6%, demonstrating the effectiveness of an offer that is not only passively seen but generates attention and interaction from users.

Compared to the same period in 2023, Rai profiles on Instagram increased their fanbase by +14.4% and published content obtained 3.18 billion impressions (+27%) and 68.6 million interactions (+57.3%).

Overall, as of 30 June 2024, Rai has 444 pages and social profiles and a community of 52.8 million in the fan base (+3.5% compared to the first semester of 2023). The optimisation of editorial plans, compared to the first semester of 2023, made it possible to publish less content that generated more interactions: 278 thousand contents published, more than 1.5 thousand per day (-9.2%) with 138.4 million interactions equivalent to 760 thousand per day (+9.3%) and 6.3 billion views equivalent to 35.1 million per day (-7.6%). The overall data are even more positive if we consider the loss from the Rai basin of the profiles of *Che Tempo Che Fa* (fan base of about 4 million); if we compare the first semester of 2024 with the same period of 2023 without considering the profiles of *Che Tempo Che Fa*, the performances turn out to be: +9.2% fan base, -8% posts, +47% interactions, +13.8% impressions.

During the first semester of 2024, strategies were consolidated to build new communities with a young target, with an innovative tone of voice and with editorial plans that made the most of the most appropriate audiovisual content, including with original products. In addition, innovative formats and content have been designed and created to increasingly adapt linear content to the languages of social platforms. This has made it possible to intercept new audiences with the increase in overall fans and engagement data, i.e. the sum of user interactions with the content posted. A strategy that has allowed a more effective positioning of the Rai brand in the social media landscape. In this context, the Whatsapp channel has reached 600 thousand registered users.

The contents were conveyed to different and complementary audiences with a real cross-media storytelling activity integrated with linear and non-linear television products, premium events, institutional and corporate anniversaries, and carried out daily thanks to the collaboration between the vertical accounts of the programmes, the network accounts,

the corporate ones and external stakeholders. The focus of this communication activity was the accounts of RaiPlay and RaiPlay Sound, and, around them, the activity divided on the various accounts and platforms thanks to integrated communication plans, no longer designed by channel but designed on the product and the genre. An activity that has led to a daily average of about 1,500 posts on social media accounts.

The results achieved during the first semester of 2024 on the main organic social KPIs compared to the first semester of 2023 were as follows:

| | Facebook | Instagram | X | TikTok |
|-------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Community | 26.6 million (-8.3%) | 11.9 million (+14.4%) | 9.8 million (-6.7%) | 2.1 million (+90.9%) |
| Posting: | 100 thousand (+2%) | 33.2 thousand (+1.2%) | 142 thousand (-18.4%) | 2.7 thousand (+170%) |
| Post impressions: | 21 billion (-43.2%) | 318 billion (+27%) | - | 767 million (+119.8%) |
| Interactions | 37.2 million (-35.1%) | 68.6 million (+57.3%) | 3 million (-16.7%) | 29.6 million (+43.7%) |

(Source: FanpageKarma, Meta Insight and ADV)

Mare Fuori 4. The fourth season of the series has conquered the audience thanks to an integrated and multi-channel communication strategy. The series was launched exclusively on RaiPlay and was supported by a social campaign that, with the opening of dedicated channels on Instagram, Threads and TikTok, was able to intercept the needs and tastes of the younger target. The dedicated community management activities have made it possible to create a deep bond between fans and characters, building a cohesive community. Original and engaging content, such as *L'intervista scomoda con Frax* and Instagram live with the cast, fuelled engagement by creating a deep bond with fans. The synergy between the official social channels and the cast accounts has amplified the reach of the campaign, maximising visibility and generating a veritable cultural phenomenon. The vertical profiles of *Mare Fuori* produced 207 posts and 94 stories for a total of 128.6 million impressions and 8.1 million interactions.

The Festival di Sanremo 2024. Considering the data at the end of the week of the singing event, with 28.9 million interactions and 736 million impressions, produced by over 6.5 thousand published content, the 2024 edition of the *Festival di Sanremo* stands as the most social one ever. The engagement of Sanremo accounts alone with 21.5 million interactions marks +230% compared to the 2023 edition and the community of Rai pages and profiles dedicated to the story of the festival is also growing considerably with +697 thousand new followers. The growth, compared to the previous edition, is mainly polarised on Instagram +60% and TikTok +33%. Highlighted is the activity on TikTok - to which the monetisation of TikTok Pulse has been linked starting this year - which on the official profiles of Sanremo, RaiPlay and Rai Radio2 generated 149 million views in the week of the event. The 78.4 thousand contents published by users with #*Sanremo2024* hashtags, on the other hand, obtained over 2 billion impressions (+66% compared to Sanremo 2023).

TikTok, WhatsApp and Threads. The strategy of progressive expansion on TikTok continued in the first semester of 2024, with the aim of always reaching the youngest targets, intense users of the platform. With this in mind, after those of RaiPlay, *Il Festival di Sanremo*, *Il Collegio*, *Ballando con le stelle* and *Mare Fuori* accounts were opened for *È sempre mezzogiorno*, *Stasera tutto è possibile*, *Made in Italy*, *La volta buona* and *I Migliori Anni*. Strategic accounts that are configured as experimental "vertical" projects, with an offer calibrated on the themes of greater viral movement and interest for the young audiences who inhabit the social network: food, comedy, entertainment, etc. All with an editorial slant that follows the trends of the platform and produces, in addition to episode extracts, a lot of original content. RaiPlay is present on WhatsApp broadcast channels and on Threads with the accounts RaiPlay, the *Festival di Sanremo*, Rai Teche, Rai Cultura and *Mare Fuori*.

Details of the most relevant metrics of Rai's presence by individual social platform compared with the data for the first semester of 2023 are reported below (Source: FanPageKarma - data extracted as of 1.7.2024):

Instagram. In the first semester of 2024, Rai's profiles on Instagram, a platform that is clearly growing in the young target audience, reached 109 (+3.8%). The total fan base reached 11.9 million followers (+14.4%), the more than 33 thousand posts and stories published reach over 318 billion impressions of posts, stories, reels (+27%), generating 68.6 million interactions (+57.3%).

TikTok. The number of profiles is growing, becoming 18 (+200%), the followers reached are over 2.1 million (90.9%), a remarkable growth but which does not fully show the extent of the success of Rai content on this platform. TikTok is the social network where the importance of the content recommendation algorithm is greater than that of other social networks, the content is “central”, the algorithm evaluates it and strongly decides its success regardless of the number of fans of the profile. The more than 2.7 thousand pieces of content published during first semester 2024 were positively evaluated by the algorithm that distributed them and made users view them 767 million times (+119.8%). Another outstanding figure is the engagement generated: 29.6 million interactions which marks +43.7%, a sign that TikTok is the platform where Rai profiles are growing the most.

Facebook. In the first semester of 2024, a reduction in publications was initiated to the benefit of Instagram and TikTok and the data reflect this trend: Facebook pages fell slightly (170 pages -5.6%) and, consequently, the overall fan base of 26.6 million (-8.3%). The 100 thousand posts published were viewed 2.17 billion times (-43.8%), and interactions were 37.2 million (-35.1%).

X. The Rai profiles of the X platform, with the closure of the less performing ones, drop to 136 (-7.5%) and followers to 9.8 million (-67%); compared to the same period in 2023, 142 thousand tweets were published (-18.4%) and 3 million interactions were generated (-16.7%).

Digital Marketing and Media Campaigns

Advertising promotion activities on digital channels in 2023 were aimed at consolidating the RaiPlay and RaiPlay Sound brands continued, increasing the exposure of programme schedules and products on the platforms, and stimulating the download and use of apps. With reference to the various planning channels, during the first semester of 2024, activities were carried out on Google, Meta, X, TikTok, Amazon Adv, Italia On Line.

Below is the data compared with the same period last year:

- impressions: 450,801,102 (+0.11%)
- Clicks to Rai platforms: 4,541,198 (-13.85%)
- App downloads: 627,094 (+252%)

The slight drop in direct traffic building activity – in the presence of a modest increase in the exposure of Impressions – is attributable to the increasing propensity of social media contexts to counter the exit of users from their platforms and, the increasingly wide use of TikTok – a platform that even more than others rejects the activity of external linking – favours brand positioning more than traffic building.

The increase in app downloads is very positive, which positively supports direct performance data; this result is mainly attributable to activities in the Google environment.

Non-pay third-party platforms

In continuity with the past, planning continued for the first semester of 2024 on third-party platforms in contexts that do not involve advertising investments.

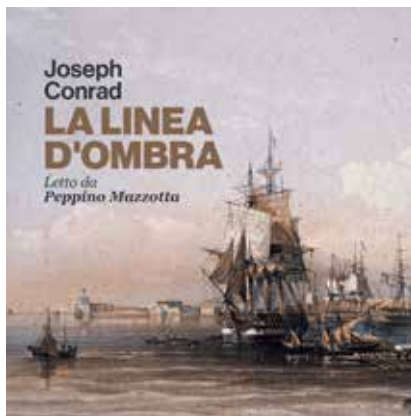
On Amazon Fire stick TV, 42 RaiPlay titles of different genres were offered on the *Featured Rotator*, including originals and special initiatives. On Google Search Box, the 2024 European Football Championship alone generated over 3 million clicks, 1.8 million visits with at least one average view and an impact on the entire offer on the platform that had an average direct contribution to VOD consumption of 32%, with peaks on individual clips of over 50%.

On the Apple Store, about twenty titles were proposed that generated an ad exposure of almost 25 million Impressions, over 220 thousand downloads and more than 750 thousand openings of the RaiPlay app.

UX (User Experience) and UI (User Interface) Design activities, Visual and Interactive Storytelling

In the course of first semester of 2024, several activities were implemented to evolve and update the Rai platforms in order to enhance their usability, improve their availability and enhance their ease of use. Below are the most relevant interventions.

RaiPlay. The design of important evolutionary updates continued, the graphic debugging of the interface on all platforms and the UX/UI design of the Parental Control project continued, for personalised control of access to content by minors. The daily production of graphic assets for RaiPlay also continued with special posters for third-party platforms.



In particular, in the first semester of 2024, 1,539 sets and 9,234 graphic assets were created for posters, 99 sets and 297 graphic assets for MAB (Marketing Automation Banner), 17 sets and 51 graphic assets for Lancio Hero; 102 sets and 408 graphic assets for Sky Q, 82 sets and 164 graphic assets for other platforms (Google TV, Fire TV, LG, PS4-PS5 etc.), 50 sets and 200 graphic assets for Rai Teche.

RaiPlay Sound. The evolution of the platform has focused on micro-evolutionary activities and bug fixes. In addition, the UX/UI design has been launched for mandatory registration and access in the case of the use of long form on-demand content. The daily production of graphic assets for RaiPlay Sound, with special posters for third-party platforms, generated 855 sets and 3,420 graphic assets in the first semester of 2024.

RaiNews. Numerous evolutionary and micro-evolutionary activities have been carried out to improve usability and create new functions. These include the update of the design of breaking news, the optimisation of the colour palette to make the content usable also for the main types of colour blindness and the development of the *Quiz di RaiNews* to offer users the interactive opportunity to test their knowledge of current news or specific topics. In addition, the integration of multimedia content within the articles has been improved and motion, visual, interactive and data journalism products have been created, for a narrative composed of multiple elements of different formats. On the occasion of special events, the internal pages have been completely redesigned and special titles have been created.

Among the projects realised during the first semester of 2024 mention should be made of *Verso le elezioni europee 2024*, *Olimpiadi di Parigi 2024: scopri quali sono i nuovi sport* and *Sanremo 2024. Crea il tuo Sanremo. Naviga il Festival con la macchina del tempo*.

Rai Corporate. The repositioning of Rai's corporate content offer on digital provides for the creation of a new single portal, designed to offer users a more modern, clearer and more transparent experience in order to adapt communication to the specific information needs of the various user groups visiting the Rai.it network. After completing the UX/UI design of the portal and the debugging activities, support continues to the Communication Department for the creation and enhancement of content through the graphic creation of pages and graphic assets such as photos and infographics: for the visual design, 74 assets have been created with original images dedicated to the enhancement of the contents themselves.

Content Management Platform - CMP. Continuous updates have been made in line with IAB standards and, in order to proceed with the creation of an interface in a Smart TV environment, the platform system has been revised and restructured to allow a simpler and smoother use of content between the different devices, ensuring a uniform and optimised user experience.

Rai TV+. The microdevelopment and bug fix activities concerned the immersive experience in with app for Smart TVs offers the characteristic functions of linear television with additional hybrid broadcast/broadband services and access to the OTT service RaiPlay. In 2024, after the launch of the RaiPlay Sound app for Smart TVs, access points were added that allow one to choose whether to access RaiPlay or RaiPlay Sound on HbbTv2. In addition, the design of the Parental Control project is underway.

Work continued on the creation of the new Embedding Portal, the platform dedicated to registered business users, of the Contact Centre, for the creation of a single access point for requests for assistance and support, and of Prix Italia, to align it with the evolution of the other Rai sites and the main competitors and comparables. In addition, specific pages have been created on Rai.it dedicated to particular events (the *Presentation of the Rai 2024/2025 Schedules*, the exhibition *Guglielmo Marconi. Prove di trasmissione*, the XXth edition of the event *M'illumino di Meno, Borgo dei Borghi*, etc.).

Promotion and communication

The strengthening of the RaiPlay and RaiPlay Sound brands and their content are supported by specific communication activities. During the first semester of 2024, in collaboration with the Communication Department, 21 promos, 45 press releases and over 800 printed articles were produced for the promotion of original products and podcasts, drama, films,

kids, teen and learning content available exclusively or in preview. The communication activity has mostly favoured the online press in order to reach younger targets and in line with Rai's digital platforms.

Among the RaiPlay titles that have aroused the greatest interest from the press are the exclusive films of the *Sabato al Cinema* cycle, including *Il patto del Silenzio*, *Collezione Rossellini*, *The quiet girl* and international series such as *Based on the true story*, *Letà dell'ira*, *Silverpoint*. Among the RaiPlay Sound titles of greatest interest to the press: *Prima che lo uccidano*, *La storia di Pippo Fava*, *L'ambasciatore straordinario*, *Storia di Luca Attanasio*, *Archivi della follia*, *In cerca di Franco Basaglia* and *Il Grande Torino. Una cartolina da un paese diverso*.

RaiPlay, RaiPlay Sound and their products have participated in numerous events at festivals and fairs. In addition to the now usual presence at the Turin International Book Fair and Comicon in Naples, in the first semester of 2024 the platforms promoted their brands at the Rome International Tennis Championships, the Festival dei Due Mondi in Spoleto and the Giffoni Festival.

Direct communication with users is always active for the participation and improvement of the offer and for the collection of reports and possible complaints. Since May, a single access form has been available for sending reports, with FAQs and operational suggestions, which have optimised the flow and partially reduced the number of daily reports from users. Overall, about 89 thousand reports were received in the first semester of 2024, a decrease of about 39% compared to the same period in 2023. Also in 2024, as in 2023, the maximum peak of reports received was recorded on the occasion of the exclusive publication on RaiPlay of the boxset of the new season of *Mare Fuori*, which generated a sharp increase in accesses and new registrations.

Digital distribution products

During the first semester of 2024, the analysis and management of digital projects, the qualitative and functional monitoring of those already in production and the information systems for their management, as well as mini-upgrade and bug-fixing requests, continued.

Project management

Three new live streaming channels dedicated to the distribution of sporting events (RaiPlay Sport1, RaiPlay Sport2 and RaiPlay Sport3) and the new function, *Trailer di piattaforma* have been made available on RaiPlay for viewing video trailers associated with the presentation of the product on demand.

As for the positioning of the RaiPlay catalogue on third-party platforms, the activities envisaged in the agreements signed with Samsung, LG, Sony Playstation and Sky have been carried out to promote RaiPlay's live and on-demand offer on the native interfaces distributed by these partners on their television ecosystems. In addition, the evolution of the RaiPlay Sound television app continued and the perimeter of the platforms/operating systems on which it is distributed (including the VIDAA and Vestel Linux systems) was expanded.

In the Corporate area, activities related to the launch of the new *Millumino di Meno* website, the CRM project and those relating to the Rai/Ministry of Enterprise and Made in Italy communication plan for the transition to the new DVB-T2 TV standard with the creation of a specific information site were carried out.

Digital rights and compliance

Rai is always attentive to the verification and protection of rights also in the digital sphere. In the first semester of 2024, support activities continued in the negotiation and acquisition of rights for the definition of optimal conditions for the use of productions on RaiPlay and RaiPlay Sound platforms and the identification of appropriate protection windows to allow exclusive broadcasts.

The activity of supporting the resolution of disputes/diffidences and the definition of YouTube's Content ID policies continued, as well as that of supervising the verification of rights. In addition, the anti-piracy activity carried out through FAPAV has significantly increased. As part of the protection, the monitored platforms have been expanded, Dailymotion and the Chinese Bilibili have been added to the already attentive YouTube.

The launch of the Targeted Advertising Development project has led to extensive activity on the subject of data protection, in particular, in the analysis of privacy by design and privacy by default for the implementation of the so-called Vegan Adv, i.e. non-profiled advertising.



Cinema





Cinema

The Rai Group's cinematographic and audiovisual content is purchased, produced and distributed by wholly-owned subsidiary Rai Cinema.

The first semester of 2024 has highlighted lights and darks: the theatrical distribution market continues to show signs of recovery but with values still far from pre-pandemic ones (235 million in box office and 33.5 million tickets sold this semester compared to 310 million in box office and 48 million tickets sold in the first semester of 2019), while as far as film production activity is concerned, the sector is waiting for the new rules on the system of public financing of films, in particular production tax credits and selective contributions, which represent the main source of funding for film producers. The start of many productions is, therefore, on hold or in any case postponed, until the time when the available resources will be clear.

In this context, Rai Cinema continued to support independent producers, playing a leading role in national and European film production activities and in commercial exploitation activities through the O1 Distribution department. Alongside these activities, it continued to acquire film and drama products with the aim of adequately stocking the inventory for the programming of the networks and the RaiPlay platform.

Procurement

As regards the procurement of film products for the networks, it is worth mentioning the acquisition from MGM of 22 titles, including premieres and libraries, including films intended primarily for the prime time programming of generalist channels and others for the exclusive use of specialised channels. In addition to these, there are packages of first-run films and re runs, current and library, from Italian independent distributors (102 Distribution, Bim, Eagle Pictures, Europictures, I Wonder, Lucky Red, Minerva Pictures, Plaion).

With regard to more specifically television content, a wide selection of products has been acquired by the European major Beta to which are added the Paramount series, continuations and renewals, and the miniseries *I leoni di Sicilia* by The Walt Disney Company Italia, as well as targeted packages from partners BBC, Fremantle Media Limited, Newen Connect, ZDF.

For the kids channels, an agreement has been formalised with The Walt Disney Company for a package of animation titles, both new and renewed, intended for the programming of Rai Yoyo and Rai Gulp.

Film production

Also in the first semester of 2024, Rai Cinema contributed to the production of many titles that make up a wide and differentiated product offer capable of meeting the interests and tastes of a heterogeneous and multifaceted audience, more and more demanding.

Among the films in post-production or ready, waiting to be presented to the public: *Il tempo che ci vuole* by Francesca Comencini; *L'orto americano* by Pupi Avati; *La storia del Frank e della Nina* by Paola Randi; *Ho visto un re* di Giorgia Farina; *Taxi monamour* by Ciro De Caro; *Per amore di una donna* by Guido Chiesa; *L'isola degli idealisti* by Elisabetta Sgarbi; *Duse* by Pietro Marcello; *Una figlia* by Ivano De Matteo; *Il prigioniero* by the Oscar winner Alejandro Amenabar; *Nelle migliori famiglie* by Paolo Costella; *Supereroi* by Stefano Chiantini; *Hungry Bird* by Antonio Capuano.

Among debut films and second films: *Coppia aperta quasi spalancata* by Federica Di Giacomo with Chiara Francini; *Sulla terra leggeri* by Sara Fgaier; *Basileia* di Isabella Torre; *Paternal leave* by Alissa Jung, with Luca Marinelli; *Nottefonda* by Giuseppe Miale Di Mauro; *Il grande Boccia* by Karen Di Porto.

Among the films that have started shooting during the first semester: *Io e te dobbiamo parlare*, the new comedy by Alessandro Siani in which the Neopolitan comic is coupled with Leonardo Pieraccioni; *Le bambine*, first drama work of the sisters Nicole and Valentina Bertani; *Fuori* by Mario Martone on the story of Goliarda Sapienza.

Documentary production

As far as reality and documentary cinema was concerned, in the first semester of 2024, Rai Cinema activated 15 projects in continuity with its editorial lines and its mandate to support independent producers and authors. The authors to mention: Jonas Carpignano con *Da boys of Italian Neorealism*, Pippo Delbono with *Bobò. L'angelo che mi ha salvato la vita*, Enrico Maisto with *Mia*, Barbara Cupisti with *Ni primera ni dama. L'ultima first lady*, Alessandro Preziosi with *Aspettando re Lear*.

Always numerous is the presence of the main Italian and international events that ensure great visibility and maximum diffusion to the documentary products: presented at the Festival of Dublin was *Posso entrare? An ode to Naples* by Trudie Styler; at the Festival Cinéma du Réel di Parigi *Le fardeau* by Elvis Sabin Ngaibino; at the FIPADOC *Toxicity* by François-Xavier Destors and *Touché* by Martina Moor; at the Hot Docs *L'avamposto* by Edoardo Morabito; the documentary *Tempo d'attesa* by Claudia Brignone participated at the Trieste Film Festival and at the Bolzano Film Festival, while *Across* by Irene Dorigotti at the Bolzano Film Festival and at the Trento Film Festival.

Among the awards: *Wartime Notes* by Barbara Cupisti won a Special Mention at the Primo Piano Festival Pianeta Donna; *Un paese ci vuole* by Nene Grignaffini and Francesco Conversano obtained the Gaetano Capizzi special recognition at CinemAmbiente; *Amor* by Virginia Eleuteri Serpieri won the UnArchive Award for Best Creative Reuse and the Best Feature Film Award from the Student Jury at the UnArchive - Found Footage Fest; *Horkos* by Marta Anatra was awarded the Seagull Award for cinematographic innovation and the Beltrade Film Distribution Award in Milan at the Bellaria Film Festival.

Presence at festivals

At the beginning of the year, the Academy of Motion Picture Arts and Sciences announced Matteo Garrone's *Io Capitano* among the five titles nominated for an Oscar in the Best International Film category, a result that confirms the talent of one of our most appreciated filmmakers in Italy and abroad and the strength of Italian cinema in the world.

As far as the promotion of Italian cinema is concerned, Rai Cinema participated in the two international events that characterise the first part of the year, presenting 4 films at the Berlinale (*Another end* by Piero Messina and *Gloria!*, the first film by Margherita Vicario, in the main competition; *Quell'estate con Irene*, Carlo Sironi's second feature, in the Generation Plus section; the documentary film *Il cassetto segreto* by Costanza Quatriglio in Forum) and 3 films at the Cannes Film Festival (*Marcello mio* by Christophe Honoré in competition in the official selection; the documentary film *The falling sky* by Eryk Rocha and Gabriela Carneiro da Cunha in the Quinzaine des Cinéastes; *I dannati* by Roberto Minervini which won the award for best director in the Un certain regard section).

As part of the awards obtained, 15 David di Donatello awards were awarded to Rai Cinema products: no less than 7 to *Io Capitano* by Matteo Garrone, including best film, director and producer, 5 to *Rapito* by Marco Bellocchio and 3 to *Palazzina Laf*, Michele Riondino's debut film.

Countless Nastri d'Argento awards were awarded again this year by the national union of Italian film journalists. Among them: *Io Capitano* by Matteo Garrone with 7 Nastri, including best film and best director, and *Palazzina Laf* by Michele Riondino, with 5 Nastri including best debut and best screenplay. Among the documentaries we remember the Special Prize awarded to *Roma, santa e dannata* by Roberto D'Agostino, Marco Giusti and Daniele Cipri, the award, as Best Docufilm, to *Enigma Rol* by Anselma Dell'Olio and the Nastro d'Argento to Monica Bellucci, "Protagonist of the Year" for the intense interpretation of *Maria Callas: Lettere e Memorie* by Yannis Dimolitsas and Tom Volf.

Distribution

In the first semester of 2024, the Italian film market recorded total box office of around € 235 million with 33.5 million tickets sold (+14 million in box office and +2 million tickets, respectively, compared to the 1st semester of 2023).

O1 Distribution distributed 14 titles in cinemas (including the re-release of *Dogman* by Matteo Garrone), ranking sixth in the distributor rankings, with over € 20 million in box office and a market share of 9%.

The best results at the Box Office were: *Succede anche nelle migliori famiglie* by Alessandro Siani, which thanks to a box office of € 5.8 million, was the highest Italian grossing among the titles released during the Christmas holidays, followed by Leonardo Pieraccioni's comedy *Pare Parecchio Parigi* with € 3.3 million, *Un altro Ferragosto* by Paolo Virzi with € 1.8 million, and the two international titles *Civil war*, a dystopian thriller by Alex Garland, with € 1.8 million and *Emma e il giaguaro nero* by Gilles de Maistre with € 1.7 million.

With regard to home video, the first semester of the year shows a stable market compared to the same period in 2023, thanks to the presence of strong blockbusters such as: *Oppenheimer*; *Dune. Parte due* and *Aquaman e il regno perduto*. Rai Cinema shows a 20% growth in turnover, given the excellent performance achieved by *Killers of the flower moon*, *Diabolik. Chi sei?*, *Io capitano* and *Ferrari*, with a market share of 4.5%, up 30% compared to the first semester of 2023.

International distribution activities have been launched under the new Rai Cinema International Distribution brand. Rai Cinema and Rai Com, in fact, with a view to optimising, within the Rai Group, the foreign distribution activities of the film product, have shared a new set of competences in order to increase the visibility of Italian cinema in the world: from February 2024, Rai Cinema will be in charge of the international distribution of new films which, then, will continue to be managed by Rai Com for library exploitation.

The start of the activity on foreign markets took place on the occasion of the Berlinale's European Film Market, where a line-up was presented consisting of 7 titles of works already made and ready to meet potential buyers and 3 titles in the production phase, and then continued at Le Marché du Film of the Cannes Film Festival with two new titles included in the line-up, and finally, in June, in Trieste for the Italian Screenings organised by FilmItalia.

Among the titles that have recorded numerous sales abroad and participation in many festivals and events are *Gloria!* by Margherita Vicario, which has been sold to over 40 countries and has participated in over 10 international festivals (including Berlin, Seattle where it won the Grand Jury Prize, Istanbul, Karlovy Vary) and *An Ode to Naples* by Trudie Styler, which has been sold to 19 territories and has participated in 5 international festivals.

Commercial agreements

As part of the strategic partnership with Sky, the cinematographic films co-produced by Rai Cinema and released in theatres between the end of 2023 and the beginning of 2024 were sold on a first-pay basis. Among the titles sold: *Io Capitano* by Matteo Garrone, *Felicità* by Micaela Ramazzotti, *Pare parecchio Parigi* by Leonardo Pieraccioni, *Ve l'avevo detto* by Ginevra Elkann.

In line with previous years, the commercial results of the transactional segment (EST and TVoD exploitation) and good results also came from ancillary rights, thanks to the sales to Ita Airways and Trenitalia.



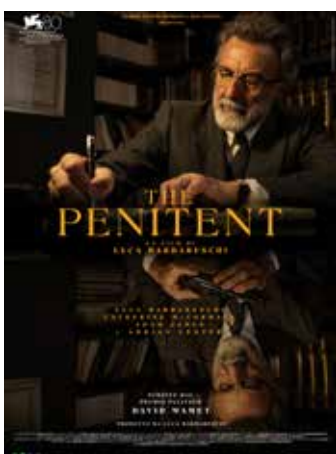
Digital activities

Marketing, innovation and digital communication activities were consolidated through the implementation of new projects related to new technologies and, in particular, generative artificial intelligence, the development of transmedia and cross-media projects, the oversight of festivals and events, as well as the promotion of film products intended for digital exploitation, thanks to the collaboration with RaiPlay.

The project related to generative artificial intelligence has continued along multiple lines: analysis and research, experimentation, partnership agreements and original productions. Among the new projects is the short film *The prompt*, presented at the AI Forum in Milan.

In continuity with recent years, the transmedia and multiplatform projects *Cabiria Experience* have been created, together with the National Cinema Museum of Turin to revive the first colossal of Italian cinema through new technologies, *Tales of the March* launched on the occasion of Holocaust Remembrance Day and the now customary transmedia production linked to the contest *La Realtà che non esiste*.

In addition, confirming Rai Cinema's positioning as an innovative and cutting-edge company, two important awards arrived: the *John McCarthy Award* received during AI Week 2024, for its commitment to innovation in the film field through the use of Artificial Intelligence, and the *Startupitalia Special Award* as a "creative hub for experimentation and renewal of the film industry".



Technology activities

Chief Technology Officer – Technological infrastructures

The CTO - Technological Infrastructure Area determines the company's technological requirements in the fields of the production, processing and distribution of audio, video and data content based on the objectives of the Business Plan, the specific business needs and national and international technological best practices. It also defines the architectures and equipment of systems, networks and services necessary for the technological development of the Rai Group. In a scenario that is particularly complex due to strong national and international competitive pressures and in a macroeconomic context that shows significant tensions, technological development activities were directed towards projects capable of continuing innovation, guaranteeing the continuity and reliability of service and improving the technical quality of broadcast programmes.

In the first semester of 2024, technological activities were carried out in view of the transition to the DVB-T2 television standard of one of the national multiplexes, in accordance with the provisions of the Service Contract with the Ministry of Enterprise and Made in Italy (art. 15 paragraph 3). To this end, in collaboration with the competent company management, a proposal has been formulated for the MIMIT for the transition to DVB-T2 of Rai Storia, Rai Scuola and Rai Radio 2 Visual starting from 28 August and the reception in the new standard also of Rai 1 HD, Rai 2 HD and Rai 3 HD national on channels 501, 502 and 503, to the advantage of some limited areas suffering from the reception of the Mux-Macro-regional.

Interventions were also carried out aimed at improving television reception in areas where problems were encountered attributable to the operation in DVB-T of the network of broadcasting systems which, through the subsidiary Rai Way, was designed and built in DVB-T2 standard in line with AGCOM planning. Therefore, interventions were implemented in June 2024 in Veneto, with the upgrading of the plants of M. Lagusella (VI), Rovolon (PD) and M. Venda (PD) and in Puglia, with the integration into the network of the three plants of Cassano-Murge (BA), Corato-M. Ripanno (BA) and Martina Franca-Trazzonara (TA).

As far as DAB+ digital radio is concerned, in January 2024 Rai took part in a comparative procedure called by MIMIT for the assignment of the right to use the National Network (called RN3) which has the best degree of decomposability among those planned by AGCOM for national operators. At present, in fact, this network is the only one that, even in the presence of so-called *must carry* (i.e. the obligation to reserve a part of Rai's transmission capacity for independent radio content providers), allows the macro-regional articulation of the radio offer and therefore the possibility of broadcasting all the regional editions of the Radio Newspaper and the programmes of the regions with Special Statutes, currently available exclusively in Frequency Modulation.

In March 2024, Rai submitted an application to participate in the tender, and, at the same time, challenged it before the Lazio Regional Administrative Court, believing that it was set on criteria unfavourable to Rai. At the end of the procedure, Rai was assigned the right to use the RN1 network which does not allow the regionalisation of the radio offer and, therefore, in June 2024, gave instructions to Rai Way for the construction of about 100 systems that allow the extension of the service along the A27, A24, A25, A2, A20, SS1 motorways and on about 20 provincial capitals, so as to achieve coverage of up to 75-80% of the national population.

Activities continued in relation to the analysis and monitoring of Rai's technological projects and the management of the Service Agreement between Rai and Rai Way, including requests for the activation of services for infrastructural, TV or Radio production requirements and participation in technical roundtables for the management of collaborations with Autostrade per l'Italia and San Marino RTV. Numerous collaborations with national and international technical bodies, Public Administrations, Universities, Research Organisations and companies have also been brought forward. Among the most important initiatives are the partnerships with UNCEM (National Union of Municipalities Communities Mountain Entities) and ANFOV (National Association for Convergence in Communication Services), aimed at experimenting with innovative forms of distribution of the television signal in the most isolated areas; with manufacturers of telephone terminals and connection systems for the experimentation of 5G Broadcasting; with various municipal administrations, in order to monitor the quality of the television signal in the reference area.

Information and communication technology

ICT digital technologies are a strategic asset that, increasingly relevant and pervasive for the Company, contributes to strengthening Rai in its role as a Public Service. As agents of transformation, they offer opportunities to design scenarios for innovation of models and processes, in line with the objectives of a Digital Media Company. The contribution of the ICT Department to the 2024-2026 Business Plan fits into this perspective, leveraging the concept that technological infrastructure is not an option, but is an integral part of business strategies.

The change actions were aimed in particular at renewing solutions to support the publishing and corporate sectors, adopting data-driven, integrated and efficient models as far as possible, and on the progressive digitisation, automation and remoteisation of operational processes. These actions have been supported by the constant adaptation of the technological platforms indicated as enablers, since they contribute to the realisation of medium and long-term innovation profiles and must be able to conform to a constantly changing business and IT market context.

With regard to the enhancement of the information heritage, by virtue of the agreement between Rai and the Central Institute for the Digitisation of Cultural Heritage-Digital Library, which promotes heritage enhancement programmes within the Ministry of Culture, the commitment to the *Film Digitisation* project continued for the creation of metadata tools, as well as for the design and development of an integrated portal for access to content.

To ensure continuity and reliability in the provision of services, upgrades were planned and carried out on the components of the technological infrastructure (applications, processing and storage, connectivity) close to the out-of-support deadlines and managing the roll-out of the equipment. The maintenance plan of the technological platforms was guided both by a reactive approach, to respond effectively and quickly to the occurrence of critical situations, and by a forward-looking vision, oriented towards the prevention of accidents and conditions of infrastructural fragility.

With regard to the strategic issue of cybersecurity governance, efforts continued to strengthen the perimeter security of the Data Centres, including with traffic analysis tools, and to strengthen the firewall architectures of regional offices for the benefit of the protection of services, in particular those in the journalistic field. In addition, initiatives have been launched for the progressive updating of the IP data and voice network equipment with the aim of improving their performance quality and resilience with respect to potentially risky factors. The pilot phase of the *Process for the detection, classification and treatment of cyber security incidents* is fully operational and will be able to provide indications and measures on the adequacy of the logic defined to deal with any violations of the confidentiality, integrity and availability of the organisation's information systems or sensitive data.

During the most important events, including the *Festival di Sanremo*, the provision of the services was guaranteed in close coordination with the Postal Police and the CNAIPIC-Centro Nazionale Anticrimine Informatico per la Protezione delle Infrastrutture Critiche (National Computer Crime Centre for the Protection of Critical Infrastructures), keeping a watchful eye on potential cyber attacks, in view of the criticality of the services exposed through the corporate network.

Research and development

Rai's Research and Development activities are carried out by the Technological Innovation and Experimentation Research Centre Department (CRITS), the main laboratory complex present in Italy in the field of broadcasting and media, and focus on the experimentation and implementation of new technological solutions in the field of production, distribution and multi-platform services, with the goal of supporting, in line with the 2024-2026 Business Plan, the improvement of company production processes and services offered to users.

CRITS operates within the technological and legislative frameworks that characterise the audiovisual world both nationally and internationally. The activities are developed in close synergy with other company directorates and also in cooperation with third parties, within the framework of funded projects and international organisations. In addition, CRITS oversees the evolution of technology in the broadcasting and citizen services sector, focusing on the promotion of digital transformation, guiding and stimulating the digital transition of the audiovisual industry and of Italian and international decision-making bodies.

Production systems, audio-video coding and artificial intelligence

With a view to the transition to IP technology, new systems for encoding and delivering TV signals with very low latency were analysed for remote and distributed production applications. In the field of computer graphics and animation technologies used in television production, support was provided to the Milan Production Centre. The technological chain for augmented reality in television has been improved by introducing the Unreal game engine platform, which was used for the production of the *Macondo* programme on Rai 3. 3D models were created, agreed with the editorial team, demonstrating the ability to create even complex television productions. In addition, a course on virtual production and

3D modelling was organised at the Production Centre in Rome.

With reference to the massive digitisation of Rai's film archives, the study of automatic metadata systems based on artificial intelligence to support manual documentation continued as part of an initiative financed by the Ministry of Culture for the recovery of the audiovisual heritage. Experimental developments have been launched for the integration of semantic search technologies and experimentation activities have been carried out on automated systems to support quality control and material testing processes.

CRITS collaborates on a broad spectrum and on an ongoing basis with the various company structures on the issue of the introduction of artificial intelligence technologies, through experimentation and development of demonstration prototypes that can then lead to services of corporate utility. Two initiatives of particular importance are worth mentioning: the development and production of an automatic system for tagging web articles of the regional newspaper, and an experimental project for tracking ESG issues in radio and television flows. Among the other experimentations and projects underway are included in particular: a system for the automatic metadata of RaiPlay content; a project for the semantic analysis of programmes to improve the processes of content recommendation and analysis of user interactions; systems for the identification of faces and places of interest functional to the automatic documentation of audiovisual content; the optimisation and integration of an open source engine, alternative to commercial systems, for the transcription of speech experimentation of the Hyper Media News platform, for the analysis and classification of journalistic and news content from television and the web; experimentation in the field of image generation and large language models with the development of some demos in the journalistic area and in the archives area.

Interactive and multi-platform services

Within the framework of the RaiTv+ interactive platform, available on HbbTV-DTT and TivùSat receivers connected to the internet, additional functions to make access to services even easier are constantly updated. Among these, the hybrid channels, for direct access via LCN to all Rai's HD radio and TV channels (including the Rai 4K channel) regardless of the number of multiplexes received, and the REA-Regional Exchange Action feature, for the automatic use of the regional news programme chosen from all the editorial offices of the TgR news, even if not available from the DTT antenna. In addition, the RaiPlay Sound application has been released, accessible from Rai Tv+ and also directly as a hybrid channel at LCN number 203.

The design of the technical infrastructure to enable the provision of personalised targeted advertising services on smart TVs to HbbTV standards has been completed and the development of test signals is currently underway to allow the verification of compliance of the televisions made available by the manufacturers.

In view of the transition of DTT transmissions to the DVB-T2 standard, appropriate test signals have been prepared and made available to manufacturers to allow the verification and updating of the receivers and the new configurations of the hybrid channels with the related information signs for users.

Distribution systems and networks

The study of 5G Broadcast technologies for the diffusion of Rai's offer to mobile terminals continued, through participation in the activities of the 5G-MAG group, and the trial of the technology in the test-bed of Valle d' Aosta. A large-scale project has also been launched to broadcast 5G Broadcast in 5 of Italy's largest cities: in 2024 broadcasting will begin in Rome and Turin and in 2025 they will be extended to Palermo, Naples and Milan. In addition, CRITS is involved in DVB activities to extend DVB-I to 5G broadcast and broadband technologies on mobile devices and is leading the definition of the new DVB-Home Broadcasting standard that provides for the conversion traditional broadcast signals (digital terrestrial or satellite) to IP format at the user's end and allow them to be used at home on devices such as smartphones or tablets.

CRITS also contributed to the definition of the new DVB-NIP (DVB-Native IP) standard for satellite and terrestrial distribution directly in native IP format. In this context, an experimental activity has been launched in collaboration with Eutelsat for the dissemination of some Rai programmes via satellite for use on mobile terminals. In the same context, an initiative aimed at reducing the digital divide and allowing the reception of Rai signals in mountain areas not reached by digital terrestrial was concluded in collaboration with UNCEM, with the experimentation of a system based on the use of FWA (Fixed Wireless Access) technology on IP protocol.

Finally, with a view to completing the offer of digital radio content, the activities of the project to introduce regional content within the DAB+ platform, currently available only on the analogue FM signal, continued.

Patents and funded projects

As part of its activities, CRITS develops inventions that are filed as national and international patents, with potential significant repercussions in terms of revenues: Rai Com is in charge of commercial enhancement, to which CRITS provides the necessary support. Current funded projects include: *Ai4Media*, as part of the Horizon 2020 programme, for the study and development of artificial intelligence technologies and systems to support the media sector; the

ESA 5G-EMERGE project, funded by the Italian Space Agency, for the use of integrated 5G satellite and terrestrial technologies to efficiently deliver high-quality video content in different reception scenarios; *the IDMO-Italian Digital Media Observatory* project, as part of the Connecting Europe Facility programme, to develop technologies and processes to combat disinformation and for which, at the Turin International Book Fair, the “AI-generative and deep fake” panel was organised; the *XRECO-eXtended Reality mEdia eCOsystem* project, as part of the Horizon Europe programme, for the development, based on the integration of data technologies, of a distributed ecosystem for the production of extended reality content.

Networks and platforms

The development of the distribution of Rai content on all networks, platforms and receivers is carried out in compliance with the obligations deriving from the Service Contract and according to the objectives of corporate positioning in the communication market, according to an integrated vision of distribution strategies.

Starting with the distribution of the Rai offer via IP protocol, improvements in the stability and reliability of web services and live and on-demand streaming services continued, with the strengthening of the editorial systems for processing and editing audio-video products and that of infrastructure functions. The project was primarily aimed at supporting the main sporting and entertainment events of the Rai offer, enriched with additional live broadcasts and specific productions compared to linear programming. In addition, particular attention has been paid to the production, launch and operation of exclusive or preview products on offer on RaiPlay (such as for the drama *Mare fuori*, for example) with integrations and efficiencies in the chains of implementation of IP coding and related delivery.

The activity of positioning the RaiPlay, RaiPlay Sound and Rai News applications in the most popular OTT ecosystems and platforms on the market continued, in order to foster the penetration of the web offer among end users. Rai continues to work in concert with national and EU institutions and with the EBU to define both technical and regulatory tools to ensure adequate visibility for services of general interest, including those attributable to Public Service radio, television and multimedia.

As for the DTT platforms, feasibility checks were carried out on the dynamic management of the transmission bandwidth and in the monitoring of the implementation of the project in the company offices. In addition, the remote control system of the DTT platforms has been definitively developed which, on the one hand, offers the possibility of better managing the airing process of local programming with the use of the dynamic transmission capacity optimisation technique, and on the other hand, allows constant and centralised monitoring of the broadcasting processes.

The distribution of free Rai smartcards continues – as prescribed by the Rai-MIMIT Service Contract – to ensure coverage of Public Service content on the Italian territory and the evaluation of network performance, also on the basis of user reports, a particularly significant issue during DTT refarming.

As part of the development of multimedia applications, work continued on a traffic census platform through the creation of traffic data collection libraries for all operating environments. A project was launched to monitor linear listening curves in real time, which, with the support of artificial intelligence-based systems, will be enriched with additional metadata that will enable further analysis tools. The corrective and evolutionary maintenance activities of the Consent Management Platform (CMP) continued, in order to comply with the adjustment of the directives of the Privacy Authority and the changes of the IAB.

Also with a view to encouraging the penetration of the Rai offer among end users, activities are underway to allow and improve the use of RaiPlay on Sky set top boxes and on Sony PlayStation and RaiPlay Sound for Apple Car Play and Android Auto, as well as the creation of applications for infotainment systems.

Technologies

The equipment technological innovation process of installations consistent with the industrial context of market innovation continues, with the aim of completing the transition of HD production, tackling in a structured manner the launch of UHD production, and gradually migrating to IT and IP technologies in the processing and transport of audio video content, both file and live, in a multi-platform perspective. The first semester of 2024, which opened with the approval of the Rai 2024-2026 Business Plan, made it possible to systematise technological renewal projects from a digital media company perspective, while simultaneously pursuing the continuous improvement of technical quality and convergence towards state-of-the-art IT technologies.

In this context, the design for the progressive creation of full IP contribution platforms to overcome traditional SDI technology continued. At the same time, the continuous enhancement of the IP networking infrastructure for use in production infrastructures continues to support the growing demands in terms of performance and cybersecurity. In the area of broadcasting platforms, tests continued for the creation of a disaster recovery system for Rai television channels, also in a cloud environment, and the implementation of features for personalised advertising. For Public Utility services, the project to enhance the multi-platform subtitling service is underway, also through artificial intelligence models.

The process of maintaining and evolving the IT infrastructure to support television production continued. In this context, important interventions have been launched to update the technology used for archiving digitised television programmes. The new system for the management of digitised television programmes is being implemented and will support, in the second semester of 2024, the processes for the *Digitisation of News Reels Project*. In collaboration with the Radio Department, the *Media Asset Management (MAM)* system is being adapted to enable it to receive digital radio media, with a view to converging archives, to improve the efficiency and effectiveness of digital processes. Finally, experimentation continued on the use of services available in the public cloud for the creation of a platform, dedicated to the production sector, for the management of digitised television content.

As part of the project to secure and renew the national news systems, the new *Avid Media Central Cloud UX* system for Tg3 has been released into production in Rome and Milan and, with the release in production at the TgR newsrooms in Umbria, Basilicata, Marche, Veneto, Emilia-Romagna and Sardinia, the update of the Dalet systems has been completed.

The process of HD and UHD transition of the shooting and directing phases in every area of television production continued.

As for the innovation of production models, it is worth mentioning the start of the construction of a new vehicle prepared for remote production; the design of the backup direction for Rai News 24 with experimentation with the automation and robotisation of the cameras; the installation of systems for integrated production between studios and assembly in production centres, the first uses of which were made at the G7 in Bari and in the programme *Donne sull'orlo di una crisi di nervi*.

Transmission and distribution activities

Rai Way is the Rai Group's leading provider of integrated network infrastructures and services for broadcasters, telecommunications operators, private companies and the public administration; the Company uses its assets and expertise to guarantee the public broadcasting service and its customers the sharing and broadcasting of television and radio content, in Italy and abroad, leveraging on an excellent heritage of technological, engineering and management know-how, as well as infrastructures.

Rai Way has been listed since 2014 on the Mercato Telematico Azionario (MTA) of the Italian Stock Exchange following the Global Offering, promoted by the shareholder Rai, which allowed the Company to confirm the trend of opening to the market already started, strengthening its image as an independent company.

In carrying out its activities, Rai Way manages over 2,300 sites equipped with infrastructures and systems for the transmission and dissemination of television and radio signals throughout the country, has 21 operational offices and employs a highly specialised staff.

The services offered by the Company include:

- Broadcasting Services, meaning services for the terrestrial and satellite transmission of TV and radio signals to end users within a geographical area and services for the sale of transmission capacity;
- Services for the transmission of TV and radio signals via the connecting network (radio links, satellites, fibre optic) and in particular the provision of Contribution Services, to be intended as one-way transport services;
- Tower Rental Services, understood as the hosting of third party transmission and broadcasting systems at the company's sites including, where applicable, maintenance services as well as other complementary activities;
- Network services, which include a wide range of heterogeneous services relating to electronic communication networks and telecommunications in general, such as, for example, design activities and consultancy.

The aforementioned services are made available by Rai Way to different customer categories, including: Broadcasters (a category that also includes network operators and local and national radio and television players, including Rai), telecommunications operators (mainly MNOs, or Mobile Network Operators), public administrations and private companies.

During the first semester of 2024, Rai Way's commercial initiatives focused, in continuity with past years, on supporting Rai's main customer and analysing and scouting potential new markets, with a view to expanding services and diversifying the offer.

Business activities

Advertising

The sale of Rai advertising space – on generalist and specialised radio and television channels, on digital and satellite free-to-air channels, on Rai domain, on product placements, on televideo and on other minor media – is managed exclusively by Rai Pubblicità, a wholly-owned subsidiary of Rai.

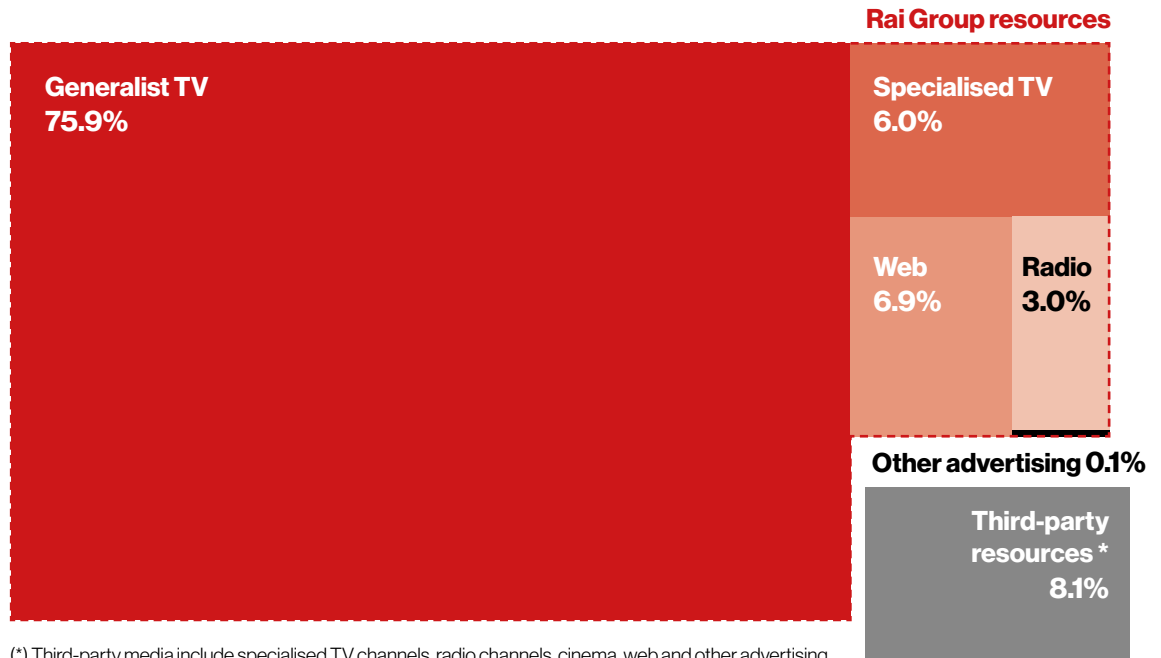
In a global context characterised by a positive growth rate, albeit with different trends between the various geographical areas, and a disinflationary process that continued during 2024, the advertising investment market in Italy closed sales in the first semester of the year – according to Nielsen – at +6.7% compared to the same period of 2023 (+5.7% if digital advertising on search, social, classified and OTT are also considered), with the television medium increasing by +8.6% and a positive sign on almost all other media. In this context – again according to Nielsen estimates – Rai's television advertising investments grew by 13.4%, with a performance well above that of the reference market.

This extraordinary result, to which is added the significant growth in advertising on the web, in particular thanks to the excellent performance of CTV (connected TV as a device used in the use of RaiPlay content) and the collection deriving from events in the area, is attributable to the success deriving from the main events of the first semester of 2024, in particular the *Festival di Sanremo* and the European Football Championships which began in June. Positive results also for radio and cinema, the latter recovering after the pandemic years.

As for the outlook for the rest of the year, according to Nielsen estimates released in June, a trend in the total year 2024 is assumed to grow by 3.5% with positive performances for television, web, radio and cinema. On these projections, also shared by the main institutes in the sector, due caution is appropriate, linked to the tensions present in the global geopolitical scenario and the high uncertainty of the international framework.

Advertising sales

Composition by media - 1st semester 2024



Sales

Rai Group's sales activities are managed by the wholly-owned subsidiary company Rai Com.

Agreements, tenders and partnerships

There are always many parties that invest in the quality and visibility of the Rai product, and, during the first semester of 2024, numerous communication and enhancement activities were carried out, both for the consolidation of existing relationships and for initiatives developed with new clients.

Among the most important projects are those carried out with Sport e Salute SpA as part of the *Linea Verde Illumina* programme and dedicated to sports activities and correct lifestyles; with the University of Roma Tre for the creation of a programme broadcast on Rai Scuola of scientific-popular introduction on the themes of the Rome Technopole project; the strengthening of the communication plans offered to the Regions of Umbria, Liguria and Calabria and the Autonomous Province of Bolzano; the continuation of the collaboration with Cinecittà for the realisation of the special evening of the David di Donatello; agreements for the exchange of services, in particular in support of the Radio and the *Kilimanjaro* programme.

As for the events in the area, we remember the *Cartoons On The Bay* festival in Pescara in agreement with the Abruzzo Region; the *Rai Radio 3 Festival* in Trani in collaboration with the Puglia Region and Pugliapromozione; *Caterraduno* of Radio 2 and *Catercapodanno* in collaboration with the Municipality of Pesaro; the Rai Com *Screenings* in agreement with the Municipality of Palermo.

In addition, the renewal of the agreements with the Prime Minister's Office for the protection of Slovene, Friulian, French and Sardinian-speaking linguistic minorities, those for the television and multimedia offer for foreign countries – with an increase in the hours of original programming from 1,120 to 1,400 hours – and an increase in the non-linear offer in English on RaiPlay in the *Rai Italy* section, increased from 300 to 460 hours.

Domestic and foreign sales

Existing collaboration agreements and the start of new digital exploitations continue.

The drama product continues to be successful, with particular interest from the European market for the titles *Il Commissario Montalbano*, *I Bastardi di Pizzofalcone*, *Imma Tataranni* and *Jams*, for which agreements have been concluded with the Spanish television RTVE and, in France, with Canal + with which the agreement for the 81st Venice Film Festival has also been renewed.

On the Italian territory, new commercial collaborations are worth mentioning with Nove, for the sale of crime and biographical documentary products, Rete Blu/TV 2000, for that of religious programmes, as well as with the Ministry of Foreign Affairs for the dissemination of Italian culture through foreign television stations. Agreements continued with the regional broadcasters Canale 21 and Televomero concerning the Titanus and Rai archive products.

Outside Europe, collaborations with English-speaking countries and Latin America remain constant, to which is added, for the first time ever, the launch of the Google thematic channel of *Il Paradiso delle Signore*.

Rai Libri

Many publications in the first semester of 2024. These include: *Il nemico ideale* by Nathania Zevi, *Il sole all'alba* by Dario Carraturo and Paolo Terracciano, *Mameli* by Giulio Leoni, *Tempesta su Mussolini* by Andrea Frediani, *Verso le stelle. 150 canzoni per sentirsi vivi* by Ernesto Assante, *Goldrake dalla A alla U* by Marco Pellitteri, *Il Paese azzurro* by Beppe Convertini, *Cent'anni di compagnia* by Savino Zaba that celebrates one hundred years of Italian radio. Also, there was the publication of *Accessibilità comunicativa. Progettare contenuti per tutti*, volume by Rai Pubblica Utilità realised in collaboration with the Politecnico di Milano.



Distribution of Rai channels abroad

Rai channels are also distributed abroad through numerous commercial agreements.

In Europe, in addition to the consolidated contractual relationships, the inclusion of the Rai Italia channel as an add-on in the bouquets of the offer of many partners – in Germany with the operator Vodafone, in France with Orange, in Portugal with Meo and NOS, in Malta with Melita and GO, in Luxembourg with Eltrona and Post, in Hungarian hotels with Vodafone – and the launch of the partnership with Il Globo TV which has expanded the range of European countries involved in the retransmission of Rai television signals and which, for the first time, brought the Group's channels to the United Kingdom and Spain.

Outside Europe, with the exception of Canada, Africa, Asia and Australia, the negative impact generated by the contraction of the pay TV market for linear channels globally (with particular emphasis in the United States) weighed heavily, to which was added the non-renewal of some agreements (as in the case of the South American pan-regional operator Millicom) and the rights to the Serie A football championship.

Other commercial activities

Other commercial activities include those in the field of sports rights, with agreements for the relegation of football libraries; the music editions, for which the sales linked to *Believe* for digital distribution and the extraordinary success of the soundtrack of the *Mare Fuori* series are highlighted; the sale of licences of brands related to Rai products; the marketing of patents, in particular DVBT2, AV1, S2 and S2x, and of the archive material of the Rai Teche; on-line advertising (AVOD) and the enhancement of SVOD rights.

Special projects

Among the most notable projects of the first semester of 2024 was *Cartoons on the Bay International-Festival of Animation, Transmedia and Meta-Arts*, now in its 28th edition that took place in Pescara from 29 May to 2 June. The festival featured workshops, panel discussions, masterclasses, exhibitions (including *Stop-Motion and other inexact sciences*), screenings, previews and live events and involved not only industry professionals, but also children, students and families. There was no shortage of meetings with characters from the world of animation and – to tell young people how video games and comics are made – lessons were organised in collaboration with the International School of Comics.

Other activities

Public utility

Rai Pubblica Utilità (lit. Public Utility), with daily appointments on radio and television networks and a rich offering on Televideo and the web, proposes a service offering a wide range of useful information for citizens, constantly updated and expanded on weather, climate, mobility, traffic and the environment.

Almost all the programming of the generalist networks is accessible to the sensory impaired with subtitles, Italian sign language (LIS) and audio descriptions, services that are gradually being extended to the schedules of other linear channels and to the web, for an increasingly inclusive Public Service offer.

Weather, climate, environment and major risks

The offer, which makes use of the collaboration with Institutions and Bodies - including the Italian Air Force, Civil Protection, Carabinieri, Coast Guard, etc. - for the acquisition and distribution of content is present on all RAI platforms. On television channels there are numerous appointments both on generalist networks (for a total of about 70 weekly contributions) – also during numerous programs, including *La Vita in Diretta*, *UnoMattina* and *Buongiorno Italia* – and in regional news (with a hundred weekly contributions), in the schedule of Rai News 24 (with 46 weekly passages), in the programming of Rai Sport and on Rai Gulp with *Green Meteo* and *Meteo Spazio*.

On the radio networks, in addition to the daily weather reports cadenced at different times of the day, the offer is also articulated with forecasts for the weekend, the sea bulletin, the mountain bulletin in summer and snow bulletin in winter for a total of about 150 interventions per week. On Rai Isoradio appointments with interviews with regional and Air Force meteorologists for about 50 interventions per week.

The offer is also present on the web and on social channels with constant updates and insights.

Mobility and Traffic

The information offer on traffic, road traffic, mobility, sustainable mobility and road safety was very rich: there were about 800 editions of *Viaggiare Informati* made for national television networks and regional newspapers, to which were added 10 extraordinary editions made for the TgR on the occasion of the Easter holidays, 25 April and 1 May; There have been about 3,900 editions of *Onda Verde*. The offer is completed with the publication of 182 editions on traffic forecasts, about 500 in-depth studies for National Televideo and 2,500 editions published for Regional Televideo.

Televideo

Televideo, the Rai teletext service inaugurated in 1984, has been a stable point of reference on the information landscape and an Italian habit, capable of reaching everyone through the television. It is available in its national format on all Rai channels and in the regional format on Rai 3 for a total of about 17 thousand pages per day and over 70 columns dealing with the environment, social inclusion, digital literacy, books, culture and leisure, cuisine, territory, children.

Televideo, also available in a web version, confirms itself as one of the most user-friendly and supportive products in the daily life of citizens.

Accessibility

Rai, in keeping with its constant commitment to real inclusion, offers accessible programming - also on the web and social networks - thanks to subtitling, audio descriptions, translations in Italian sign language (LIS) and dedicated productions.

During the first semester of 2024, 9 thousand hours of product subtitled in Italian and about 300 hours in English were produced for generalist channels; about 600 hours for the thematic channels Rai Premium, Rai Movie and Rai Sport; about 1,600 hours of subtitled programmes on the web; about 1,500 hours of subtitling for regional newscasts; about 150 hours in English were made for the broadcast on Rai Italia and the presentation of products at international festivals. As for audio descriptions, there were about 850 hours of audio product described on generalist networks – far exceeding the obligation to cover three-quarters of the programming of prime-time films and drama as provided for in the Service Contract – to which were added about 1,500 hours on Rai Premium, Rai Movie and Rai Gulp channels.

Among the audio descriptions made live are the 5 evenings of the *Festival di Sanremo*, the *Eurovision Song Contest*, the Assisi *Con il cuore nel nome di Francesco Concert* and, for the first time, on the occasion of the 2024 European Championships, the audio description of Italy's matches was created - in collaboration with Rai Sport.

Part of the programming is also made accessible in LIS with a daily edition of the news programmes on the generalist channels, two daily news broadcasts on Rai News 24, all the live broadcasts from the Chamber of Deputies and the

Senate during *Question Time* and other political-institutional appointments, election debates and live broadcasts of liturgical celebrations by the Pope and the programme *O anche no*. Numerous entertainment programmes have been made live – and available on RaiPlay – such as the *Festival di Sanremo*, the *Concert of May 1st*, the final evening of the *Eurovision Song Contest*, the Concert of Assisi *Con il cuore nel nome di Francesco*, and the sports focus *Dribbling*. Accessibility in LIS was also guaranteed at events of which Rai Pubblica Utilità was a Media Partner, such as *Accessibility Days* and *WMF*, with panels also broadcast live on Rai accessibility's social pages.

On the web, accessibility services are also available through Rai Easy Web, the portal designed and implemented on the basis of the guidelines of Law 4/2004 "*Provisions to favour the access of disabled people to IT tools*". This site provides cultural entertainment and leisure content for all age groups in a form that is fully accessible to blind people and/or visually impaired people by means of Braille bars and speech synthesis. The offer for the first semester of 2024 covered classic multimedia works, fairy tales and nursery rhymes for children, reflections on current events, film criticism content and previews of the release of films and drama, updated information on cultural and/or sectoral events and demonstrations and news of particular interest for the visually and hearing impaired. Among the videos available in the first semester of 2024 are those relating to the *XXXV National Winter Games - Special Olympics* and the exhibition *Theatre, Authors, Actors and Audience in Ancient Rome* on display at the Ara Pacis Museum.

Agreements, Partnerships and Conventions

In compliance with the obligations deriving from the Service Contract and in order to carry out tasks of public interest, guarantee media content and promote initiatives for the development of services to citizens – with particular reference to the objectives of the UN 2030 Agenda – collaborations have been finalised with institutional and associative bodies, including: Alleanza Italiana per lo Sviluppo Sostenibile-ASviS, CENSIS, CNR, Croce Rossa Italiana, FAI, FAND-Associazione Italiana Diabetici, Fondazione CIMA, Fondazione Italiana Cuore, ISTAT, Museo Omero, Politecnico di Milano, UNIAMO-Federazione della Associazioni di Persone con Malattie Rare d'Italia, Touring Club Italiano, WWF Italia; AIPD-Associazione Italiana Persone Down; Università Bicocca; Utilitalia, Università di Messina.

Additionally, media partnerships have been authorised with events, including: Pesaro Capitale della Cultura 2024, Festival Internazionale della Cinematografia Sociale Tulipani di Seta Nera, Fantasanremo, Giornata dell'udito, Acqua Film Festival, Uniamo-Giornata delle Malattie Rare, Romics 2024, ASviS-Festival dello Sviluppo Sostenibile 2024, Mostra Teatro Museo Ara Pacis-Sovrintendenza Capitolina, Vinitaly 2024, the Venice Biennale, Accessibility Days 2024, the National Braille Day, the Fiera di Lettori alla Pari 2024, ITACA-festival of responsible tourism, etc..

Communication

Rai's communication activities are carried out with a view to overseeing, enhancing and strengthening the brand both as a Public Service and as the largest media company in the country. Also in the first semester of 2024, as in the recent past, communication initiatives were undertaken to support Rai's image and reputation and enhance its characteristics of quality and excellence. This was achieved through numerous communication plans (as many as 36 in the first semester of 2024 compared to 17 in the same period of the previous year) aimed at enhancing the company's product, initiatives and strategic projects.

Among the most significant initiatives are the communication plan for the celebrations of the 100th anniversary of TV and the 70th anniversary of Radio, the one dedicated to the *Presentation of the 2024-2025 schedules* and the one for the promotion of the exhibition *Guglielmo Marconi, prove di trasmissione*, inaugurated in April in Via Asiago. The communication activities also concerned social and institutional issues, such as those dedicated to the risks related to addiction, carried out in collaboration with the Department for Anti-Drug Policies of the Prime Minister's Office; to the skills and jobs of the future with the promotion of *Skillz*, broadcast on RaiPlay and carried out with the Fund for the Digital Republic; to sustainability, in collaboration with Trenitalia and Grandi Stazioni, with the special train journey on the occasion of the *Festival di Sanremo*.

As usual, there was no shortage of initiatives carried out on the occasion of anniversaries and celebrations such as International Women's Day, the day in memory of the innocent victims of all Mafias, the day of legality, etc.

Great attention has been paid to the enhancement of drama products (including *Mameli*, *Mare fuori 4*, *Gloria*, *Folle d'amore-Alda Merini*), of entertainment (*A tutto cuore-Claudio Baglioni*, *Eurovision Song Contest*, *Forte e Chiara*, etc.), of programming made to commemorate special events (*La nostra Raffaella*, *Bella Rai 2*, *Evviva!*) and for innovative programmes (*Faccende complicate*, *La fisica dell'amore*, *Newsroom*, etc.). A significant space was dedicated to Italian cinema on the occasion of the *David di Donatello* award; to dance, with the promotion of Roberto Bolle's programme *Viva la danza*; to serious music, with a project dedicated to the National Symphony Orchestra; to scientific dissemination, with the support of the new edition of *Nòos*.

Great importance was also dedicated to sport from the *Europa League*, to the *Giro d'Italia* and the *Tour de France*, from the *BNL Internazionali d'Italia tennis tournament*, to the European football and athletics championships.

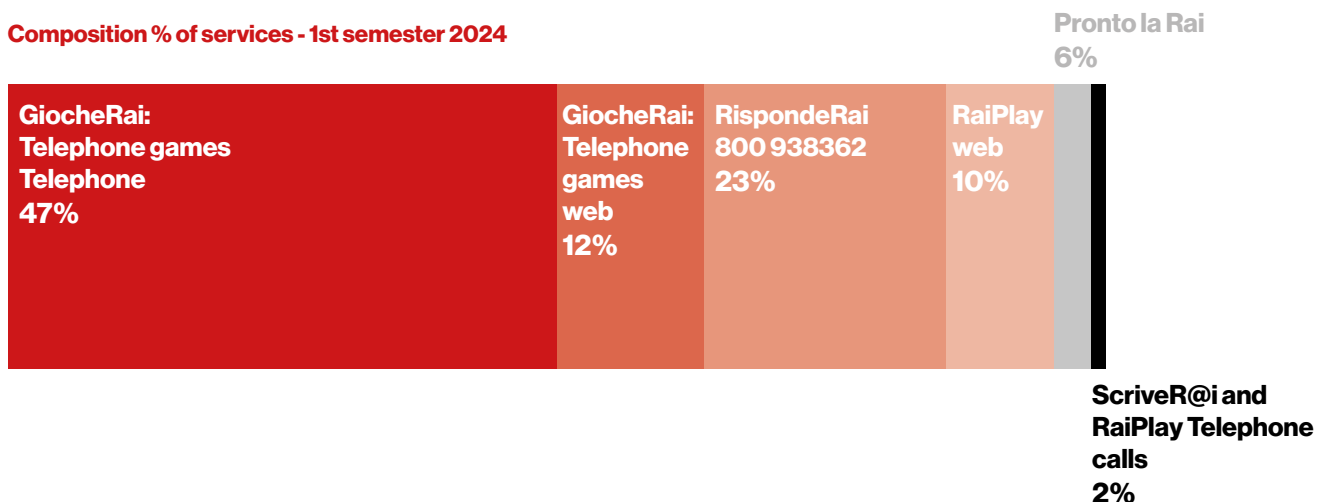
Among the self-promotion tools, the use of squeezes or frames (over 170 in the semester considered), bumper countdowns and banner mails outgoing from Rai mail are highlighted, in addition to digital billboards, web spaces and the usual advertising channels of cinema and periodical press.

As for participation in awards and festivals, in the first semester of 2024 there were as many as 87 submissions of Rai products (with a total of 69 nominations and 11 awards) in 18 national festivals. These include the awards won at the Diversity Media Awards by *Il Cercasuoni*, *Splendida Cornice* and by the reportage *Famiglie omogenitoriali: storia di due mamme*, *Sara ed Elisa*; those of the Festival of Spello and the Umbrian Villages with *Mare Fuori 3* and *Un Professore 2* also awarded at the Nastro d'Argento and the Biagio Agnes Award.

Rai always keeps a direct channel of communication open with its audience through the Contact Centre, which can be reached by telephone through the toll-free number 800.93 83.62 or via the web with the *ScriveR@i* service, which, thanks to a significant restyling both in aesthetic and functional terms is ready to become the sole *touch point* dedicated to the management of the interactions via web between Rai and citizens. Also very intense was the support activity for the editors of programmes involving studio or telephone games, through the *GiocheRai* service.

In the first six months of 2024, there were over 884 thousand overall contacts on all the active communication channels.

Composition % of services - 1st semester 2024



The press office (which can be consulted at www.ufficiostampa.rai.it) which, in addition to the preparation of the daily press review and the production of *Radiocorriere*, *NewsRai* and the company Newsletter, deals with numerous institutional promotion, product and content communication activities of Public Service. Overall, during the first semester of 2024, almost 2,300 press releases, 27 *NewsRai*, 150 photo shoots, 26 editions of the *Radiocorriere* and 78 press conferences were produced.

Among the events organised are those on the occasion of: the presentation of the *Mare Fuori 4* series concluded on board the MSC Fantasia ship; the Papal Audience on 23 May 2024 for the employees of the Rai Group on the occasion of the celebrations for the 100th anniversary of Radio and 70th anniversary of Television; participation in the Turin International Book Fair with meetings dedicated to both children and accessibility issues in the public radio and television service; the offer on the Rai channels of the *Internazionali BNL d'Italia*.

As part of the special projects, Rai, also for the 2023-2024 school year, as part of the multi-year collaboration with the Permanent Observatory of Youth-Publishers (Osservatorio Permanente Giovani-Editori), for the eleventh edition of the special initiative *Education alla conoscenza del linguaggio radiotelevisivo, through the role of the Public Service* – aimed at all teachers and students of the classes participating in the *Il Quotidiano in Classe* project – collaborated in the setting up of the training project in schools which led to the creation of 6 didactic sheets relating to as many themes.

Worthy of note, moreover, are the 229 visits and three events realised for *Porte Aperte*, the project to tell students of all ages about the professionalism and excellence that work every day to make programmes.

There are also numerous initiatives carried out as part of the celebrations of the 100th anniversary of TV and the 70th anniversary of Radio, with the exhibition set up in February at the fort of Santa Tecla on the occasion of the *Festival di Sanremo*, the one on Guglielmo Marconi on display in Rome in Via Asiago and the murals of the faces of the characters of the history of television realised on the façades of the Rai Production Centres.



Giro d'Italia
4-26 maggio

Internazionali BNL d'Italia
6-19 maggio

Europei di Atletica di Roma
7-12 giugno

UEFA Euro 2024
dal 14 giugno al 14 luglio

Tour de France
dal 29 giugno al 21 luglio

Giochi Olimpici Parigi 2024
dal 26 luglio all'11 agosto

Giochi Paralimpici Parigi 2024
dal 28 agosto all'8 settembre

Lo sport su RaiPlay, molto più di quanto immagini

Rai Play
#RaiPlaySport

ATP 1000

Rai Sport



International Relations and European Affairs

The positioning of the Company at a global level is also pursued through the consolidation of its international dimension. At the European level, there is always intense dialogue, insight and discussion on the dossiers that most involve Rai as a public service operator, such as the European Media Freedom Act; the issues relating to artificial intelligence, from the AI Act, approved by the European Parliament and the Council of the EU, to the interconnections with copyright and the policies adopted by other broadcasters; sustainability, with support – with the dedicated EBU group – for the *M'illumino di meno* campaign and the 2024 Summit; the financing of the MSPs; the Digital Markets Act, with a view to rebalancing relations with platforms; prominence, for which AGCOM has extended the deadline for the publication of the Guidelines to 28 October 2024; the Audiovisual Media Services Directive, with a specific study on the subject of FAST Channels; the Rule of Law with a meeting with the European Commission.

With reference to international cooperation activities, Rai is present in the most important trade associations (such as EBU, COPEAM, CMCA, CIRCOM, ABU, ASBU, CRI, AUB, ATEI, LA RED MEXICO, TAL) and continues to consolidate its brand in various geographical areas also through agreements, such as the renewal agreement with COPEAM currently being formalised; the one with UA PBC, the Ukrainian public broadcaster, for a free licence relating to the final evening of the *Festival di Sanremo*; with ATEI, the Association of Ibero-Latin American Public Broadcasters, for the exchange of content. A strong contribution has been made to the worldwide dissemination of the Rai Com *Italiana* magazine, produced in agreement with the Regions and various national institutions.

The annual COPEAM conference is also worth noting, under the title *Nuove generazioni ed educazione ai media: rafforzare la consapevolezza e il pensiero critico tra i giovani* organised in Naples in April; the *Audio Storytelling Festival*, with the participation of over 100 delegates from around the world, the *ABU-Rai Days* in collaboration with Asia-Pacific Broadcasting Union, focused on the theme of artificial intelligence; the *EBU Technical Assembly*, focused on current trends and futures of technology in media.

Rai's involvement in major international co-productions such as the *Eurovision Song Contest 2024*, held in Malmö in Sweden in May, is always relevant; the *Kids' documentary series 2024*; the *Weather Kids*, in collaboration with the UN Development Programme (UNDP), with the Italian customisation of the international version of a commercial, broadcast on the Rai networks starting from 21 March and intended to raise public awareness of the climate crisis. In the area of gender equality, the BBC 50:50 initiative continues to participate, with the participation of 77 programmes.

Activities for the promotion of the Italian language and culture continue in collaboration with the Italian-speaking Radio and Television Community (CRI), including *Radio Miniature-Stories di altre frequenze in lingua italiano*, the first podcast series of the CRI with the participation of many international broadcasters, and the organisation of a seminar on artificial intelligence.

Significant initiatives in the field of international training, including 4 webinars – carried out at the request of AUB (African Union of Broadcasting) – which addressed the theme of *Gender Equality-Women Empowerment* and the two days dedicated to the *World of the Festival di Sanremo*.

Preparations are underway for the new edition of the Prix Italia entitled *Loud and Clear*, scheduled in Turin in October and dedicated to the double anniversary of the Public Service and the 150th anniversary of the birth of Guglielmo Marconi, which, retracing the 70 years of Television and 100 years of Radio, aims to provide a vision of the next hundred. There are over 240 programmes entered in the competition by broadcasters from 60 countries.

Participation in Progress for Sustainability continues, with the reporting of measures, policies, projects and best practices at international level.

Rai per la Sostenibilità - ESG

Rai per la Sostenibilità - ESG defines and coordinates the pursuit of sustainability objectives within the framework of corporate and Rai Group strategies, drawing up the Sustainability Plan, promoting the narration of social and environmental issues within the editorial product, proposing fundraising, donations and awareness campaigns, and managing relations with non-profit associations.

After the approval of the Guidelines in October 2023, on 22 February 2024 the Board of Directors approved the 2024-2026 Sustainability Plan. This Plan – whose initiatives are consistent with the strategic approach of the Business Plan

and the Service Contract – defines the guidelines that will direct Rai's strategy for the next three years in terms of sustainable development and establishes the priority areas of action: environment, inclusion and equal opportunities, young people, quality of information, human capital, digital transformation, ethics and transparency. The first semester of 2024 therefore saw the start of the related implementation process, starting with the extensive communication campaign – both inside and outside the company – aimed at obtaining the widest possible adherence to the sustainability path undertaken by Rai. The following paragraphs illustrate the specific projects carried out in the first semester of 2024.

Environment. Among the on-screen awareness-raising activities, we note: the creation of new episodes of *// Glossario della sostenibilità* – broadcast as part of the *UnoMattina In Famiglia* programme and entirely available on RaiPlay – made in collaboration with ASviS and Ferpi on the 17 goals of the UN 2030 Agenda; the editorial synergy with successful productions for the inclusion in the narrative of references to issues related to environmental protection, broadcast in conjunction with the national/world days dedicated to environmental sustainability, as in the case of the drama *Un Posto al Sole*, or the use of sets and costumes with low environmental impact as happened with *Viva Rai2!*. Among the off-screen activities, the event *Good practices in Rai is worth mentioning. The experience of the virtual set in the production of the Clorofilla programme*, presented at the Turin International Book Fair and included in the programme of the second stage of the ASviS Sustainability Festival; activities to raise awareness among employees on issues related to environmental sustainability and good practices with the publication on Rai Place of dedicated communications on the occasion of special anniversaries (from the national day for the prevention of food waste to the world water day, from the international day of forests to the national day of the sea, etc.); the project for measuring the Carbon Footprint.

Human Rights. Many initiatives, conferences, events and projects were sponsored concerning the fight against inequalities, work, family, addictions, legality, health, immigration, disability, educational poverty, gender equality, Mafias, bullying. Themes are highlighted with television windows/broadcasts, narrative references, streaming and social media, in connection with associations and other RAI Directorates.

Of particular importance is the project *La cultura rompe le sbarre* aimed at promoting and supporting cultural activities within Italian prisons and which continued also during the first semester of 2024. In this context, various initiatives have been developed, including: as part of the *Scuola esercizio di libertà* project – presented on February 1 at the Civitavecchia Prison in the presence of the Minister of Justice Carlo Nordio and the President of Rai Marinella Soldi – to make the more than 1,800 video lessons of Rai Scuola *La Scuola in Tivù*, available to students detained in Italian prisons, the delivery of 400 decommissioned and refurbished company PCs to 190 prisons has begun; the workshop organised at the Juvenile Penal Institute of Nisida as part of the *Rai Porte Aperte. Alla scoperta dei mestieri dell'audiovisivo* project for the experimentation of TV techniques and the creation of a journalistic report; the cooking workshop *Sapori ed emozioni* – from which a docufilm presented at the Festival dei Due Mondi in Spoleto was taken – in which the students of the Istituto Alberghiero G. De Carolis of Spoleto participated, both free and detained at the Maiano prison; the podcast *Quando la cultura rompe le sbarre* – presented at the Festival dei Due Mondi in Spoleto and available on RaiPlay Sound – four episodes dedicated to the story of prison, where space is full, time is empty and culture is an exercise in freedom.

Other ongoing projects include: the *Project Beethoven*, for music accessible even to the hearing impaired, thanks to the magnetic induction ring installed in the stalls of the Turin Auditorium that allows deaf people with cochlear implants and hearing aids to listen to concerts perfectly. In this context, it was possible to create *Sound sensation. Musica senza barriere*, the concert-event completely accessible to the hearing impaired in which numerous deaf artists participated, held on the occasion of World Hearing Day; the conference *Parole, voci, storie per una società plurale e inclusiva* organised on the occasion of the International Day for the Elimination of Racial Discrimination and as part of the initiatives of the *Tavolo Rai per l'Inclusione Culturale*; the journalistic training course *Le parole per dirlo. Media e salute mentale* promoted in collaboration with the Department of Mental Health of the ASL Roma 2 to propose a reflection on the relationship between the media and mental health.

Social Campaigns. In the first semester of 2024, 18 fundraising campaigns were carried out, including the one linked to the concert against violence against women promoted by the association *Una. Nessuna. Centomila*, broadcast on Rai 1, Rai Radio 2 and RaiPlay from the Arena di Verona on the evening of 8 May.

There were 16 awareness campaigns and as many were the social communication spots, of which 2 with the patronage of the Pubblicità Progresso Foundation and 2 in favour of Supranational Agencies. In addition, 44 institutional communication commercials were created on the instructions of the Department for Information and Publishing - Presidency of the Council.

Governance. As part of *Progresso per la Sostenibilità*, a weekly report that collects all the initiatives of the Public Service that in various ways and from different perspectives address the issues of social, inclusion and cohesion, the environment, human rights and, in general, the Goals of the UN 2030 Agenda, a content tracker based on artificial intelligence software is being tested to analyse and map the content on sustainability present in the Rai offer and bring it back to the 17 goals of the UN agenda and the issues of the Rai Sustainability Matrix. The analysis, initially limited only to linear television schedules, will be progressively extended to the entire multiplatform offer of Rai.

On the subject of gender equality in the workplace, checks are underway on the prerequisites qualifying for certification pursuant to UNI/PDR 125 practice.

A Supplier Code of Conduct is being drafted to extend the standards of Rai's Code of ethics on human rights, working conditions, environmental protection, business ethics and the fight against corruption to the latter.

To reinforce the Company's commitment to the process of supporting the digital transition, in January 2024 Rai per la Sostenibilità - ESG became part of the Foundation for Digital Sustainability, an organisation dedicated to promoting a responsible and sustainable use of digital technologies through research, training and awareness-raising projects.

No Women No Panel Project. The project - born within the European Commission to promote a balanced and plural participation of women and men in communication events and adopted by Rai with the special support of the Presidency of the Republic - in the course of the first semester of 2024 has seen the addition of the scientific collaboration agreement with the Consiglio Nazionale delle Ricerche to those already signed by Rai with numerous bodies and institutions. Overall, in fact, as of 30 June 2024, 61 signatories have joined the *No Women No Panel* project with Rai: 14 national and international institutions, 8 regions, 22 local bodies and subjects (municipalities, provinces and metropolitan cities) and 17 universities.

The first results of the project, together with a socio-statistical analysis, have been published in the report *Le cifre della parità. Monitoraggio di genere nella comunicazione pubblica* and presented at the Turin International Book Fair.

Youth Roundtable. Among the numerous initiatives underway in the first semester of 2024, the definition of a social information offer with languages and themes capable of attracting young audiences and the *Ascolto Giovani* project for mapping the needs of employees under 40 are highlighted.

Institutional Agreements with Central Public Administration

Agreements with the Central Public Administration are managed directly by the Parent Company. Many activities were carried out in first semester of 2024, both for the continuation of communication campaigns started in the past and for the definition of new agreements. Among the most relevant activities, we note the collaborations with: the Ministry of Labour and Social Policies on the issues of safety at work, social inclusion and the fight against poverty, including the creation of the programme *Il Posto Giusto* for which the production of the tenth season is underway; the Digital Republic Fund with the *Skillz* programme, published on RaiPlay with declination on social networks; the Ministry of Culture for numerous initiatives including a prime-time event on the occasion of World Dance Day, video clips dedicated to places of culture in the Sardinia Region, a special on National Historical Institutes and a campaign for the enhancement of education to cultural and landscape heritage as part of the *Officina Patrimonio* programme; the European Parliament with the creation of the *Tribune elettorali* and capsules on the theme of the PNRR; the Prime Minister with the campaign *Pensaci un Minuto* for the prevention of the risks deriving from the use of drugs, the creation of commercials aired on the occasion of the World Day against Abuse and Illicit Trafficking as well as collaborations for the management of television services and host broadcasting on the occasion of the G7 Italy, initiatives dedicated to sports issues and for the promotion of youth policies; the Ministry of Foreign Affairs and International Cooperation with the new edition of the *Storie in movimento* programme and collaborations for the enhancement of regional food and wine tourism and the promotion of Italian culture in the world.

Numerous Memoranda of Understanding are also in place, including those with: INAIL on the issues of the culture of health and safety in the workplace, the prevention of accidents and occupational diseases; the Academy of Fine Arts of Naples for the promotion of higher education activities in the field of visual arts and performing arts disciplines, as well as for the promotion of cultural exchanges in the field of scientific research and the third mission.

The regulatory framework

EMFA

On 7 May 2024, EU Regulation 2024/1083 ("*European Media Freedom Act*") entered into force, applicable from 8 August 2025.

The aim of the Regulation, in addition to establishing a common framework for media services within the EU market, is to introduce measures to protect media service providers and journalists from political interference.

Of particular interest are the provisions dictated by art. 5 of the Regulation on safeguards for the independent functioning of public service media providers: Member States will be obliged to ensure that public services are independent from an editorial and functional point of view, in order to be able to ensure impartial and pluralistic information and insights, in accordance with their mission of public service.

In particular, the funding procedures for public service media providers will have to ensure that public service media providers have adequate, sustainable and predictable financial resources corresponding to the fulfilment of their mission of public service and to the capacity to develop within that mission.

Service contract

The current 2023-2028 Service Contract, published in the Official Gazette no. 121 of 25/05/2024, has a duration of five years from the date of entry into force (26 May 2024).

The Contract concerns the activity that the concessionaire Company carries out for the purpose of carrying out the public radio, television and multimedia service and, in particular, the offer disseminated through the various platforms, in all modes, the creation of editorial content, the provision of technological services for the production and transmission of the signal in analogue and digital technique, the preparation and management of control and monitoring systems. The Contract establishes a set of objectives, operational guidelines, quality parameters, types of programmes whose implementation is entrusted to the autonomous editorial capacity of the concessionaire Company in compliance with the principles and reference legislation and in line with the economic resources recognised.

Financing of the public service

Paragraph 19 of article 1 of Law no. 213 of 30 December 2023 established the reduction of the amount of the ordinary fee from € 90 to € 70 for the year 2024 only.

Paragraph 20 of the aforementioned article 1 provided, for 2024, for an integration of 430 million of the financing intended for Rai, disbursed in three equal instalments (January, March and June), aimed at improving the quality of the public radio, television and multimedia service throughout the country, as part of the initiatives envisaged by the Service Contract, the modernisation, development and infrastructural management of networks and distribution platforms, as well as the realisation of internal, radio, television and multimedia productions.

Under another profile, make note that the MIMIT decree of 28 December 2023 provided that, for 2024, the special subscription fees due for the possession of radio or television equipment in cinemas, theatres and similar premises shall remain unvaried according to the measures in Tables 3 and 4 annexed to the Ministerial Decree of 29 December 2014.

TUSMA corrective

On 2 May 2024, Legislative Decree no. 50 of 25 March 2024 *Supplementary and corrective provisions of Legislative Decree no. 208 of 8 November 2021* on supplementary and corrective provisions to the Consolidated Law on Audiovisual Media Services (TUSMA) referred to in Legislative Decree no. 208 of 8 November 2021 (so-called TUSMA Corrective).

The measure in question pays particular attention to the methods of supply and distribution of content, through the introduction of new rules or the modification of existing ones on audiovisual media services, radio and data programmes, including conditional access, extending the application of various provisions of principle to all providers of media services, both audiovisual and audio-only, regardless of the transmission technology used. The reform also aims to protect users by promoting fair and non-discriminatory access to media services, respecting the principles

of freedom and pluralism of the broadcasting media and the freedom of expression of every individual, as well as the objectivity, completeness, fairness and impartiality of information, providing for specific rules to protect copyright and cultural diversity.

Paragraph 35 of article 1 amends article 50 of the TUSMA, relating to the management of the radio spectrum and the assignment of frequencies. The substantial changes concern the five-year exemption from contributions and administrative fees for the use of radio spectrum for operators holding rights of use of digital radio frequencies such as Rai (5 years from the date of publication of the PNAF-DAB referred to in AGCOM resolution no. 286/22/CONS).

Paragraph 37 of article 1 makes certain amendments to TUSMA articles 52 to 57, which concern the promotion of European and independent audiovisual production and establish the obligation for all audiovisual media service providers to actively contribute to the growth and visibility of European and independent works. Specifically, a recalibration of both programming and investment quotas is planned for Rai.

Rai will have to reserve for works of original Italian expression, a programming quota equal to half (instead of at least half, as in the previous formulation), art. 53. In relation to investment obligations, the sub-quota that must be reserved for works of original Italian expression produced by independent producers in the last five years, equal to half and not at least half of the quota allocated to European works (art. 54).

Access to Digital Terrestrial TV channels

In July 2024, the work of the Technical Table, set up by AGCOM to ensure the immediate, easy and clear accessibility of digital terrestrial television content, as required by TUSMA, was concluded; on 15 July 2024, the Regulation defining the access icon to digital terrestrial television channels was issued, which, according to the provisions of Resolution no. 294/23/CONS, must be identical on all devices and user interfaces.

Protection of pluralism

In March 2024, AGCOM resolution no. 66/24/CONS was published adopting guidelines aimed at verifying the existence of positions of significant market power detrimental to pluralism, pursuant to art. 51, paragraph 5, TUSMA, which defined the specific methodology for the verification, by AGCOM, of the existence of positions of significant market power detrimental to pluralism.

Regularity of service and image quality

With AGCOM resolution no. 74/24/CONS, the procedure for the definition of parameters of regularity of the service and image quality, which must be ensured by audiovisual media service providers who broadcast "*events of social interest or of great public interest*", pursuant to article 33, paragraph 4, TUSMA, was concluded; in addition to the conditions and parameters of regularity of the service and quality of the images, adequate, effective and timely technical assistance tools have been defined, as well as suitable procedures for managing complaints, requests and reports from users, individuals or associations.

Digital radio

The lawsuit brought by Rai against the obligation to transfer transmission capacity, established by AGCOM, most recently with resolution no. 292/23/CONS, is pending: in fact, the Concessionaire considers that the obligation of must carry in question jeopardises the exact fulfilment of the regional and national transmission obligations by the Concessionaire, due to the reduced transmission capacity available.

From another point of view, the case initiated by Rai for the annulment of the provisional National Plan for the assignment of the frequencies in the VHF-III band for the DAB+ digital radio broadcasting service (PNAF-DAB), adopted by the Authority in 2022 (Resolution No. 286/22/CONS), which does not incorporate the technical elements represented by

Rai in consideration of the need to broadcast a service structured also at a macro-regional level, is also pending.

With regard to the concrete availability of resources, it should be noted that in 2024 Rai brought an action before the Administrative Court for the annulment of the acts relating to the procedure for the assignment of national networks, also in light of the attribution of the RN3 network, the only network technically suitable for hosting the national and regional programming to be offered by the concessionaire, to a private operator instead of Rai, who had requested it.

Corporate governance

Renewal of the Rai Board of Directors

With the approval of the Financial Statements as at 31 December 2023, which took place on 28 May 2024, the mandate of the current Board of Directors expired.

As is well known, it is the special law that regulates the renewal of the managing body of the public service concessionaire (art. 63, Legislative Decree no. 208 of 8 November 2021 – *Consolidated Law on audiovisual media services – TUSMA*), establishing that the members of the Board of Directors are identified as follows:

- a) two elected by the Chamber of Deputies and two elected by the Senate of the Republic;
- b) two appointed by the Council of Ministers;
- c) one designated by the employees' meeting.

In compliance with the provisions of TUSMA, in March 2024, the Chamber of Deputies and the Senate of the Republic published the notices for the submission of candidacy as a member of the Board of Directors; applications were received by the deadline of 20 April 2024.

In April 2024, the election of the member of the Board of Directors was also held by the employees' meeting.

The President of Rai resigned from her role as of 10 August 2024. As of the aforementioned date, the Chief Executive Officer, as the oldest Director, also assumed the functions of Chairman of the Board of Directors.

Economic and financial area

In its meeting of 18 January 2024, the Board of Directors, considering the development context of the reference scenario characterised by profound structural changes in the media ecosystem and in users' consumption patterns, oriented towards a progressive shift towards on-demand consumption and a strong increase in competitiveness, which makes it necessary to completely transform Rai into a *digital media company*, approved the 2024-2026 Business Plan.

In its meeting of 22 February 2024, the Board examined and approved the company's new ESG Sustainability Plan, which defines the lines that will guide Rai's sustainable development strategy over the next three years, and establishes priority areas for action: environment, inclusion and equal opportunities, youth, information quality, human capital, digital transformation, ethics and transparency. It should be noted that the initiatives defined in the 2024-26 Sustainability Plan are consistent with the strategic approach of the Business Plan and the Service Contract.

At its meeting on 17-18 April 2024, the Board approved the draft Separate Financial Statements and the Consolidated Financial Statements as at 31 December 2023 as well as the Sustainability Report including the Consolidated Non-Financial Statement pursuant to Legislative Decree no. 30/12/2016 no. 254 for the year 2023. The approval of the Financial Statements by the Board took place at the Shareholders' Meeting meeting of 28 May 2024.

At its meeting on 14 May 2024, the Board approved the issue of a non-convertible bond loan of up to € 300 million, placed in July with Italian and foreign institutional investors and listed on the Euronext Dublin regulated market. This loan, which allows the refinancing of the financial instrument of the same amount maturing at the end of the year, will also ensure an adequate Group financial structure to support the initiatives of the 2024-2026 Business Plan.

During the first semester of 2024, the intervention plan aimed at optimising and developing the company's real estate assets was also drawn up and examined.

Anti-corruption

On the subject of whistleblowing, on 10 January 2024 the “*Whistleblowing Management*” process was approved, drawn up in line with the “*Whistleblowing Management*” Policy of 11 July 2023, which identifies the main phases and activities in this regard, allocating the related responsibilities of the corporate structures involved.

At its meeting on 18 January 2024, the Board approved the Three-Year Plan for the Prevention of Corruption 2024-2026 and took note of the 2023 Annual report of the Corruption prevention manager; in the meeting of 30 July 2024 it took note of the report of the Corruption prevention manager referring to the first semester of 2024.

Internal control and risk management

At its meeting on 22 February 2024, the Board of Directors approved the update of the guidelines on Internal Audit activities, which describe the assurance and consultancy activities that the Internal Audit Department of the Parent Company carries out for the purpose of overseeing the Internal Control and Risk Management System of Rai and of the Group.

The document contemplates the presence in each of the unlisted subsidiaries of an Internal Audit oversight (Rai Way, listed, is already equipped with an independent oversight) and the attribution to Rai's Corruption prevention manager of responsibility for the management of reports (whistleblowing and irregularities).

Technological area

At its meeting on 19 March 2024, the Council approved the exercise of the so-called “*opt out*” option with respect to Artificial Intelligence platforms; in fact, Rai intends to protect its content on the one hand through the use of specific technologies and on the other hand by explicitly signalling with a disclaimer the desire of Rai – as the owner of the content – to prohibit its reproduction or use by Artificial Intelligence platforms, in line with the main European public services.

Subsidiaries

At its meeting on 22 February 2024, the Board resolved to authorise Rai Com, pursuant to the mandate contract between the Parent Company and Rai Com, to formalise the Agreement with the Prime Minister's Office for the television and multimedia offer for foreign countries.

Rai Cinema and Rai Com, with a view to optimising the distribution activities of the film product abroad within the Rai Group, have shared a new structure of competences: Rai Cinema, operating under the new Rai Cinema International Distribution brand, has been in charge of the international distribution of new films since February 2024, which then continue to be managed by Rai Com for library exploitation.

In March and April 2024, the Board of Statutory Auditors of Rai Way, the Board of Statutory Auditors of Rai Com, the Board of Directors of Auditel and the Board of Directors of TER (Radio Publishers Table) were renewed, which, in 2024, changed its name to Editori Radiofonici Associati (ERA) with the aim of taking care of the position of radio publishers within the newly established Audiradio Srl, the new JIC (Joint Industry Committee) created with UNA-Aziende della Comunicazione Unite (representing media agencies) and UPA-Utenti Pubblicità Associati (representing advertising investors) for the survey of radio listeners in Italy for the next few years.

Corporate governance report - the Rai Control governance model and the Internal control and risk management system

The Internal control and risk management system (SCIGR)

The Group's companies have set up their own Internal control and risk management system (SCIGR), which, in terms of structure, roles and operation mechanism appears similar in all associates, as required by the Code of ethics and inspired by the system currently in effect at the Parent Company.

The SCIGR consists of the set of rules, procedures and organisational structures aimed at an effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company.

The SCIGR is integrated in the most general organisational and corporate governance structures and is organised into three levels: *Management* (I level), *Management* with monitoring functions (II level), Internal Audit (III level).

An efficient SCIGR facilitates making informed decisions and helps protect corporate assets, the efficiency and effectiveness of company processes, the reliability of financial information, compliance with laws and regulations and the Articles of Association and internal regulations. The goal of the System is to mitigate risk by managing it in each process.

Rai uses the *Committee of sponsoring organisations report* as its framework of reference, recognised both nationally and internationally for the implementation, analysis and assessment of the SCIGR.

The regulatory framework and device of Rai's SCIGR is mainly represented by:

- Company Articles of Association;
- Service Agreement;
- Regulation for the management and coordination activities performed by Rai on its subsidiaries;
- Code of ethics;
- Organisation, management and control model, pursuant to Legislative Decree no. 231/2001;
- Three-year corruption prevention plan;
- Regulatory, organisation and powers system of Rai SpA;
- Reports management process;
- Guidelines on Internal Audit activities;
- Disciplinary System.

The Code of ethics

The Code of ethics regulates all the rights, duties and responsibilities that Rai expressly has with the stakeholders it interacts with when performing its activities. It is addressed to the corporate officers, the Chief Executive Officer, the senior managers, employees, collaborators and everyone that has business and/or financial relations of any type with Rai or that act on its behalf on the basis of specific mandates.

The Code of ethics was drawn up for the entire Rai Group so is binding for all companies controlled directly or indirectly by the Parent Company. It is valid both in Italy and abroad, with any adjustments needed for the different situations of countries where Rai operates, also through its subsidiaries.

The Code is broken down into three macro-areas:

1. initially, to underscore its importance, the principles considered essential by the Group are set forth: correctness and transparency; honesty; observance of the law; pluralism; professionalism; impartiality; value of the human resources; integrity of the people; confidentiality; responsibility towards the community; fair competition;
2. afterwards, the general principles of conduct are described, which in agreement with the principle above must tangibly guide Rai's activity: diligence, correctness, good faith and loyalty, also with reference to the use of digital assets (for example, Internet sites, blogs, social networks); information and transparency; protection of the company's assets; respect for privacy; prevention of conflict of interest; strict policy concerning gifts and acts of courtesy;
3. lastly, the various areas deemed relevant and "critical" from the behavioural correctness viewpoint are specified, as well as specific methods of implementation and the supervisory programme.

Rai's Control Governance Model



CCE: Standing Commission for the Code of ethics
 RASA: Manager of the Register for the Contracting Entity
 RPC: Corruption prevention manager
 DPO: Data Protection Officer

In particular, the following are regulated in the Code of ethics:

- the relationship with personnel, with special attention paid to promoting merit, equal opportunities, occupational safety and environmental protection;
- administrative and financial management, which emphasises the essential role of an internal control system;
- relations with the Public Administration with regard to conflict of interest, risk of corruption and abuse of power;
- the relationship with suppliers and collaborators, underscoring the obligations of transparency, correctness and discrimination when selecting the supplier and execution of the contract, and commitment to protecting ethical aspects along the supply chain;
- the relationship with customers and users, particularly the obligations required by the Service Agreement such as protection of minors and minorities, a socio-cultural function, a varied and quality programming;
- protection of the share capital and of the creditors;
- relations with the other interlocutors, highlighting the obligation of independence from critical subjects such as political parties and trade union organisations.

The Standing Commission for the Code of ethics - which reports to the CEO - carries out the monitoring of such sectors and the evaluation of the reports received concerning presumed violations of the Code of ethics; ensures information flows to the Rai Supervisory Body pursuant to Legislative Decree no. 231/2001 and periodic reporting on the initiatives taken as a result of reports received and their outcome.

The Commission is composed of the heads of the Internal Audit, Legal and corporate affairs, Distribution, Human resources and organisation Departments and the Corruption prevention manager, who joined it in 2023, in conjunction with the adoption of the new Report management policy.

Other aspects to highlight, such as elements of the Group's Code of ethics, are the provision of a system of sanctions and an email address dedicated to reporting to the Standing commission for the Code of ethics.

The Organisation, management and control model

All companies part of the Rai Group are formally autonomous in adopting their risk control and management mechanisms, and they are bound only to the Code of ethics, which is valid for all Group companies. What is fundamental, however is the policy function carried out by the system of the Parent Company, from which the other companies draw inspiration.

In carrying out its management and coordination activities, Rai SpA promotes and encourages the independent performance, by the subsidiaries, individually recipients of the precepts of Legislative Decree no. 231/2001, of the activities of preparation and updating of its Organisation, management and control model pursuant to Legislative Decree no. 231/200 (MOGC), providing indications also considering the Group's organisational and operational structure. It also promotes the adoption of general principles to ensure legality also at associates.

The latest update of the Organisation, management and control model (MOGC), adopted by Rai SpA pursuant to the aforementioned Decree on the administrative liability of entities, was approved by the Board of Directors on 25 July 2023. The Model was structured according to a process logic with the aim of facilitating the integration of the management of compliance with Legislative Decree no. 231/2001 with the business model and company operations.

The revision took into account the results of the mapping of compliance risks in the area of anti-corruption and administrative liability of entities, resulting from the integrated risk assessment project, which includes the most recent predicate offences (offences relating to non-cash payment instruments, tax and smuggling offences, offences against cultural heritage, money laundering of cultural assets, devastation and looting of cultural and landscape assets).

The control standards set out in the 231 Model consist of general control standards applicable to all sensitive activities and specific control standards applicable to certain sensitive activities. They are drawn up not only on the basis of the principles and indications contained in the latest Confindustria Guidelines, but also on the basis of international best practices.

The Model also contains a description of the methods and responsibilities for its approval, implementation and updating. Proposals for updates and/or adjustments, submitted by the Chief Executive Officer to the Board of Directors, are prepared by a special team, called Team 231, after obtaining the opinion of the Supervisory Board.

The Supervisory Body of Rai SpA is a body established pursuant to the Articles of Association, and has autonomous powers of initiative and control to exercise its functions that reports to the management board (Part IX, Article 32 of the

Articles of Association). It is a collective body with two external members, one of whom takes the chair and the Internal Audit Manager pro tempore, depending on the function performed.

The Supervisory Body carries out specific interventions and monitoring in order to check the adequacy of the Model and to ascertain the level of effective implementation and efficiency of the prevention system, and also in-depth study and preliminary investigations on the subject of compliance with the provisions.

Special attention is reserved to the results of the audits conducted by the Internal Audit Directorate and monitoring the resulting actions identified to improve the internal control system and reinforce controls established to prevent predicate offences of the administrative liability of entities.

The Supervisory Board has given impetus to risk assessment activities with reference to *231 risks* and to updating the Model, with the aim of keeping the framework of risks with an impact on the Model and the relevant prevention measures up-to-date, and promoting the identification and implementation of further actions to mitigate the risks of committing predicate offences. The Supervisory Body, collectively, sends the Board of Directors, the Board of Statutory Auditors and the Chief Executive Officer a report on activities carried out and on the other information established by the Model, expressing its recommendations for the best suitability and effective implementation of the offence prevention system indicated in the regulation referred to.

In addition, periodically and each time the Model is updated, training initiatives for the employees and seminars for the management are promoted, as well as the publication of reviews of legislation and case law. With reference to the updated Model, a training seminar for top management has already been held, and an e-learning course for all personnel is currently being prepared.

As part of the supervision carried out by the Body over processes and activities sensitive to the risk of committing offences, on the monitoring of risks, on procedures and on any criticalities, particular emphasis is placed on the risks of committing predicate offences for the purposes of the administrative liability of the Entities related to the cases of culpable crime referred to in article 25-septies of Legislative Decree no. 231/2001 (manslaughter and serious injuries in violation of the rules on the prevention of accidents at work) supervising, on a rotational basis, the areas at risk and the preventive and protection measures to adopt. In the course of the first semester of the year, specific monitoring has been carried out on two TV Production centres and in relation to the missions of the personnel in war zones.

The Supervisory Board functions of subsidiaries are carried out by autonomous control bodies, separate from the respective Boards of Statutory Auditors.

Periodically, at the instigation of the Parent Company's Supervisory Board, joint meetings are held with the Supervisory Boards of the subsidiaries, dedicated to the in-depth examination of issues of transversal interest within the Group through reciprocal information and methodological exchanges, for example on the update of Models, the supervisory programme, training and the management of relevant reports pursuant to the Organisational, Management and Control Model pursuant to Legislative Decree 231/01, in compliance with the respective autonomous powers, responsibilities and prerogatives.

The System for preventing and combating corruption

The system for preventing and combating corruption, also considering the context in which Rai operates and the reference business, is particularly relevant for the purposes of correct corporate management, according to principles of ethics and legality. In this respect, Rai has adopted, over time, procedural and organisational tools over the years that are able to manage and monitor what is established by the current legislation on the subject.

These measures will also contribute to the achievement of goal 16 of the Sustainable Development Goals of the UN 2030 Agenda *"Peace, justice and solid institutions. Promoting peaceful and more inclusive societies for sustainable development; offer access to justice for all and create efficient, accountable and inclusive bodies at all levels"* and, in particular, target 16.5 *"Substantially reducing corruption and bribery in all their forms"*.

Since 2015, the Board of Directors of Rai SpA, in compliance with Law 190 of 6 November 2012, containing *"Provisions for the prevention and repression of corruption and illegality in the Public Administration"*, has established the function of the Corruption prevention manager (RPC) and has adopted the Rai SpA three-year corruption prevention plan (PTPC), updated, as a rule, annually.

Rai's PTPC – last updated in January 2024 and valid for the three-year period 2024-2026 – continues to implement

the provisions of Anti-Corruption Law no. 190/2012, with the aim of strengthening the internal control and corruption prevention system, making it increasingly advanced and integrated with the other tools already adopted by the Company (such as, in particular, the Code of ethics, the Organisation, management and control model pursuant to Legislative Decree no. 231/2001, the Plan for transparency and corporate communication).

The current PTPC, therefore, defines Rai's strategy and describes the process aimed at preventing corruption, providing guidelines and programmatic and preparatory activities for the adoption, development and implementation of concrete anti-corruption safeguards and measures, outlining the timetable of activities. The document was drawn up with a view to simplifying and making it easier for the recipients, with the aim of creating a text that would be more comprehensible, while respecting the lexical constraints imposed by its nature.

This objective was combined with the intention of creating a structural and lexical connection with the new Organisation, management and control model pursuant to Legislative Decree no. 231/2001 approved at the meeting of the Board of Directors on 25 July 2023.

The most innovative profile is the start of the implementation of the results of the new Integrated risk assessment, as envisaged in the PTPC 2023-2025 timetable.

In particular, the new mapping of anti-corruption risks, referring to the processes of the value chain and the related sensitive activities, has already been included in the PTPC, overcoming the previous division into risk areas. The implementation of the results of the risk assessment continued during the first semester of 2024 – and will continue during the second semester – on the basis of the analyses and assessments that will be carried out, for the purposes of updating the PTPC 2025-2027.

During the first semester of 2024, the activities provided for by the PTPC in force were carried out, and the progress of the initiatives and activities launched in previous years was monitored. In particular, the following:

- the implementation as well as the analysis and control of the periodic and event-driven information flows provided for by the Protocols on the basis of Methodological Notes exchanged with the Directorates concerned, in order to detect any shortcomings in compliance with the regulations, including internal ones, of reference and suggesting, when necessary, risk management and/or minimisation strategies, also in agreement with the Anti-Corruption Referents, with a view to preventing and verifying the suitability of the existing oversight, as well as improving the PTPC, with particular regard to processes, activities and related anomaly indicators;
- the analysis of the Audit Reports and Follow-Up Reports, from an anti-corruption perspective to assess the suitability of the prevention measures and sensitive activities contained in the PTPC and the analysis of spot information flows regarding the results of the Risk Assessment, in order to monitor the appropriate updates to the mapping of processes at risk of corruption and sensitive activities;
- the update, in agreement with the Human resources and organisation Department, of the 2024 Annual personnel rotation plan, verifying the implementation of the provisions of the Guidelines for rotation of the personnel, through the detection of organisational positions related to sensitive processes and activities at risk of corruption. The surveys were carried out on the basis of the risk values resulting from the mapping of the new Integrated risk assessment 190/231, actualising the values inherent to risk values for the successive elaboration, in cooperation with the Human resources and organisation Directorate, of the new Personnel Rotation Plan for 2025;
- the analysis of the Annual Information Sheets of the Anticorruption Contact Persons containing any anomalies, reports, suggestions useful to promote further training initiatives and to proceed with any updates of the PTPC, protocols, as well as updated assessments of the risks related to the activities they are in charge of;
- collaboration, in conjunction with the Human resources and organisation Department, in the definition of appropriate initiatives to train and inform employees, in particular those destined to work in sectors particularly exposed to the risk of corruption, as well as further specific initiatives on the prevention of corruption through the preparation of training and/or information material for employees; to the Anti-corruption Referents and to the RPCs or Anti-corruption Referents of the Group;
- collaboration for discussions and information with the National Anti-Corruption Authority (ANAC) and other Authorities and/or Control Bodies, for the aspects of competence;
- the updating of the relevant data established by the Transparency and Corporate Communication Plan in the appropriate *Anti-corruption* section of the institutional website *Rai per la Trasparenza*.

As usual, the RPC has provided the various corporate Directorates, in accordance with the Human resources and organisation and Legal and corporate affairs Directorates, with advice and specialist contributions for the management of cases of conflict of interest, non-transferability and incompatibility, even if only potential, by proposing and defining, on a case-by-case basis, prudential, precautionary and/or compensatory measures, as well as support for requests to assess compliance and/or conformity with the provisions of the PTPC and its protocols, also for the reply by the

competent Directorates to requests from external Authorities/Bodies. In addition, the RPC provided specialist support to Management in the field of anti-corruption safeguards and measures, with a view to integration aimed at improving the internal control and risk management system (ICRMS).

Also during the first semester of 2024, participation in the project for the implementation of a Continuous Monitoring system¹ and initiatives to optimise information flows also continued.

As far as staff training is concerned, the training plan started in previous years continued, aimed at covering all RAI employees through the *Anti-corruption* e-learning course and addressed to newly hired employees, as well as to all those who were not trained in previous campaigns. A new e-learning course on corruption prevention is being defined, in collaboration with Rai Academy, aimed at all employees regarding regulatory (such as whistleblowing) and corporate (in particular with reference to the sensitive processes of the value chain referred to in the current PTPC), with the aim of raising awareness among employees, starting with management, on the importance of the active role of each person and on the need to spread a culture increasingly oriented towards good administration. In addition, again with Rai Academy, training initiatives are being studied for new hires as part of the Company's presentation days.

With Rai for Sustainability-ESG, training initiatives have been launched on common issues and in line with the fundamental values identified by Rai in the ESG Plan guidelines (transparency, ethics, integrity) to provide a solid understanding of the rules and critical issues related to these issues in the various professional contexts.

In addition to the usual update through periodic newsletters to the Anti-Corruption Referents on the main news and activities/initiatives undertaken, during the first half of 2024, web meetings were held with the RPCs of the Group companies and the Anti-corruption contact person of Rai Way to examine and deepen specific issues, including the evolutionary lines of the respective Anti-Corruption Plans (integrated PTPC/MOGC Anti-corruption policy), the progress of the timetables and the legislative news on whistleblowing.

The Top Management Bodies, as usual, were kept up-to-date on the activities carried out through specific half-yearly and annual reports prepared by the RPC and brought to the attention of the Board of Directors.

For the sake of completeness, it should be noted that in May the new Organisational Provision of the Corruption Prevention function was formalised, which updates roles and responsibilities also following the entrustment of the management of reports to the PRC.

Whistleblowing

Whistleblowing is a corruption prevention system through which a natural person can report wrongdoing or irregularities of which he or she has become aware in the context of an employment relationship, benefiting from a broad protection regime. Reports can be a useful tool for the emergence of corruption and situations detrimental to the Company, as they help to identify the areas most exposed to the risk of corruption and, therefore, represent an important measure aimed at strengthening the corporate control system. Rai has long envisaged its management also in light of regulatory updates on the subject, including Legislative Decree no. 24 of 10 March 2023. In particular, following the adoption of the *Reports management policy* in 2023, a new *Reports management process* was approved, which was disseminated by the Chief executive officer on 10 January 2024 and published on the company's intranet website. This process identifies the main phases and activities on the subject, incorporating the time limits, defined by the whistleblowing legislation, and allocating the related responsibilities, in order to provide clear indications on the methods of managing, as well as transmitting, internal reports.

Taking into account the legislative and regulatory updates, the management of the investigations was therefore carried out – which, moreover, recorded an increase in the number of reports (both whistleblowing and irregularities) in the first semester of 2024 compared to the second semester of 2023 – with the involvement of the company Directorates concerned, to whom recommendations may be addressed for competence assessments and the adoption of any consequent initiatives also for the purpose of improving the ICRMS. At the end of each investigation, the relevant final reports are prepared accompanied by assessments of the anti-corruption impacts. The process also provides for information flows to top management, control bodies and the Internal Audit Department, in different ways and periodicity, regarding the reports received, their status and the results of the related investigations.

¹ The system is based on the automatic activation of alerts (linked to key indicators designed ad hoc), which signal - in the event that pre-set tolerance thresholds are exceeded - the presence of potential anomalies in the Procurement process.

Other information

Human resources and organisation

With a view to supporting and incentivising the creation of value and the achievement of corporate objectives, particular attention is paid to the research, selection, management and enhancement of human capital, promoting: i) the sustainability of results and the full involvement of personnel in compliance with the principles of fairness, transparency and impartiality; ii) a culture based on the values of equal opportunities and inclusion; iii) respect for diversity in terms of gender, sexual orientation and identity, religious faith, nationality, age and ability, and linguistic and cultural diversity; iv) the fight against all forms of discrimination.

With this in mind, the company:

- adopts strategies for managing and developing the company's human capital, organisational structure, design and operation of the processes in line with the vision, value and culture of the Rai Group;
- implements human resources management, development and compensation activities in an HR business partner perspective, guaranteeing fair industrial relations and ensuring compliance with labour legislation;
- ensures the development of support computer systems, and monitoring of the administration activities and management of the remunerations, labour cost dynamics and optimisation and control functions connected with the activities of the personnel;
- ensures, through the Rai Academy, personnel training and research activities as well as the development of the "knowledge hub" and the alignment of skills with company strategies;
- promotes an appropriate working environment from the point of view of employee safety and health;
- values diversity in an inclusive manner so that everyone can express themselves to the full, in accordance with shared objectives.

In line with the Company's strong roots in the country, the supervision of processes relating to human resources management is partially delegated to specific Directorates, in line with centrally defined regulations and administrative procedures.

Workforce and turnover

During the first semester of 2024, Rai's workforce decreased by 206 employees, from 11,373 at the beginning of the year (of which 62 with fixed-term employment contracts) to 11,167 at the end of the semester (of which 27 with fixed-term employment contracts).

The number of employees with permanent employment contracts decreases by 171, from 11,311 at the beginning of the year to 11,140 at year-end. This change was due to the hiring of 117 resources, of which: i) 47 for new apprenticeship contracts; ii) 38 for the transformation of personnel with previous fixed-term contracts into permanent contracts; iii) 23 other hirings (Bolzano headquarters, Orchestra Professors, stabilisation of autonomous workers, specialised profiles); iv) 6 for new hires from Group companies; v) 3 for litigation and the departure of 288 resources.

With regard to fixed-term employees, there was a net negative balance of 35, from 62 employees at the beginning of the year to 27 at the end of the semester.

Personnel Selection

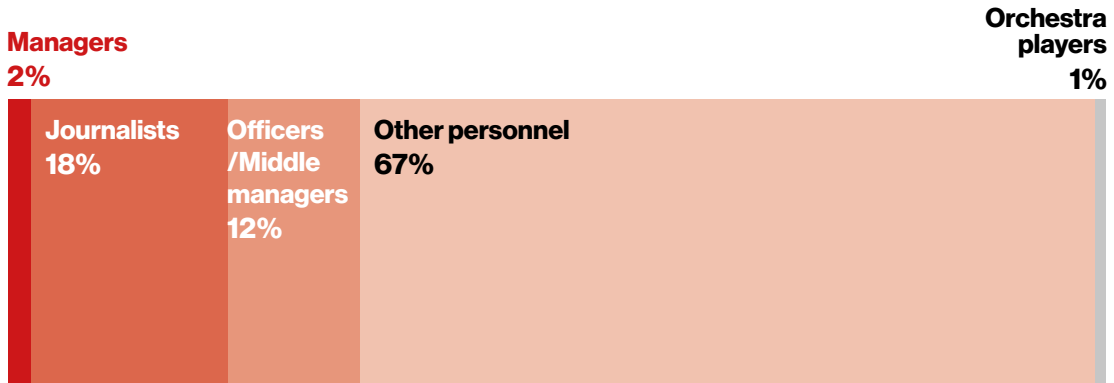
The activities relating to the search and selection of personnel at Rai are carried out based on a specific operational procedure ("*Criteria and procedures for recruiting staff and awarding collaboration contracts*") in line with the Three-Year Prevention and Corruption Plan.

Before starting the process of recruiting personnel on the market, a survey the availability of adequate internal resources in terms of quality and quantity to fill the positions sought is carried out.

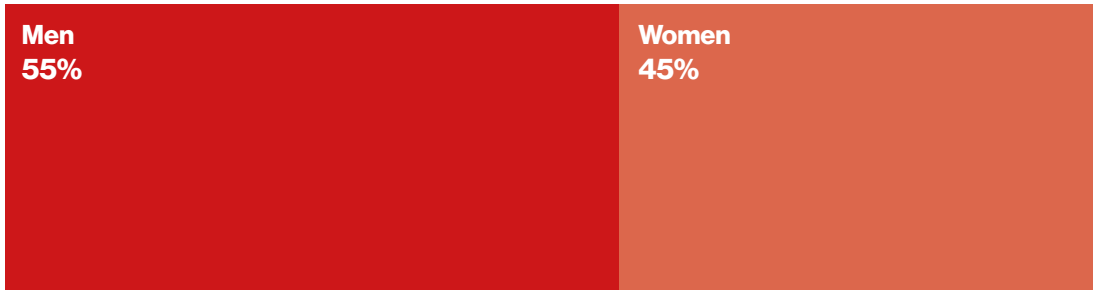
Personnel recruitment is carried out in accordance with the principles of transparency, publicity and impartiality for objective, motivated and tracked needs of the Company. The criteria for selecting and assessing candidates are identified in advance, adequately documented, specific and objective, linked to the Company's actual needs, consistent with the characteristics required for the role to be filled. All stages of the process are justified, documented and tracked, systematically and consistently.

Recruitment notices for external candidates are published on the Company's official website and/or other channels or social media. The selection of candidates, managed directly or with the support of specialised external companies, generally consists in the evaluation of qualifications and study and professional experiences, in the administration

Breakdown of workforce by macro categories



Breakdown of workforce by gender



Breakdown of hires by gender



Breakdown of terminations by gender



of tests (tests, written papers, hands-on tests, etc.), in the conduct of professional and/or cognitive and motivational interviews that are adequate to and consistent with the profiles sought.

For the recruitment of management and/or specialised profiles, given their uniqueness and the highly competitive context characterising the radio, television and multimedia sector, Rai, having previously verified the absence of such professional skills within its organisation, may entrust the search for personnel to specialised companies as an alternative to competitive selection procedures, ensuring in any case publicity, transparency and traceability of the selection process.

With regard to recruitment policies during the first semester of semester 2024:

- the search and selection activities for the following have been concluded: i) Ladin-speaking journalists for the Bolzano Regional Newspaper; ii) Orchestra Professors in the role of I Cello, I Violin in section I second Violin and Double Bass in section for the National Symphony Orchestra; iii) Costume Specialists; iv) Make-up artists-hairdressers; v) Costume designers; vi) Interior designers; vii) Production Technicians for the Trieste Headquarters; viii) managerial and specialist profiles for the Corruption Prevention Function and for the Radio, Purchasing and Marketing Departments;
- search and selection activities have been launched for: i) German-speaking journalists for the Bolzano Regional Newspaper; ii) Orchestra Professors in the role of Viola section and Violino section; iii) Camera Operators for the TV Production Centre of Turin; iv) Editors for the TV Production Centre of Naples; v) Production Technicians for the Aosta Headquarters; vi) Production Specialists for the TV Production Centres in Rome, Milan, Naples and Turin and for the Pescara and Venice Offices; vii) Special Subscription Agents for the Direction of Fees, Artistic Heritage and Institutional Agreements; viii) managerial and specialist profiles for the Real Estate Asset and Services and Marketing Departments;
- the evaluation activities on the suitability of resources for different professional figures continued, in compliance with mandatory recruitment obligations deriving from Law 68/99 (Rules for the right to work of the disabled) and the so-called Widows-Widowers and Orphans Agreement of employees who died in the course of employment.

In terms of employer branding activities, a series of initiatives were launched to promote the Rai image among young people (participation in Career Days, definition of the EVP, launch of certifications on HR processes, multi-channel strategies aimed at reaching the widest audience of potential candidates). Collaborations with Italian universities and training institutions were resumed with the aim of activating company internships (in this regard, some 100 students were hosted in various directorates and newspapers).

In all the cases, new resources are hired on a permanent basis, with a professional apprenticeship contract pursuant to article 10 of the RAI Collective Labour Agreement for middle managers, office staff, and workers. The use of fixed-term contracts is applied mainly: i) to workers belonging to the compulsory employment service, in respect of whom there are recruitment obligations in relation to the personnel in service, and to those hired under the agreement signed with the Disabled Employment Placement Service of the Lazio Region; ii) to widows/widowers and orphans of employees who have died while employed with the company.

Personnel management, valorisation and development

Personnel management activities are based on careful planning of the staffing needs established in relation to specific business objectives and growth forecasts. In this context, in the first semester of 2024, the main HR management activities carried out by Rai were concentrated:

- on the continuation of the so-called entry plan of successful candidates within the framework of selection initiatives carried out in the current and/or previous years. In particular, in order to deal with production/organisational staffing issues present throughout the territory, the following professional profiles have been included: Editorial Assistant, Production Technician, Camera Operator, Clerk, Costume Specialist, Assistant Director-Assistant Director, Graphic Animator, Videographer, Music Consultant, Editor, Multimedia Programmer, Builder and Orchestra Professor;
- on stabilisation with permanent service of resources previously employed under fixed-term contracts (in application of current legislation on fixed-term contracts, so-called Dignity Decree) and those who have been engaged for a long time in the Company with a self-employment contract and/or employed by contracting companies in Rai;
- on the inclusion of specialist figures found from the external market, in compliance with the criteria and methods of recruitment of personnel and the assignment of collaboration assignments;
- on internal review activities aimed at identifying, also by means of job postings, the resources required by the various corporate Structures.

In continuity with previous years, specific training programmes have been prepared for all newly hired resources, in order to promote proper integration within the company context and accelerate the integration process, and, with particular reference to personnel hired with an apprenticeship contract, company representatives have been appointed, so-called tutors, in order to facilitate the learning of the young person.

At the same time, with regard to employees with a certain level of seniority, the following main enhancement and development interventions are noted:

- implementation of a remuneration policy plan carried out through the formalisation of management measures (promotions, salary increases and bonuses);
- accurate assessment of the technical and transversal skills of the resources involved in the job change process in order to promote internal mobility and ensure adequate career progress of people;
- continuation of the internal survey activity with a view to enhancing the value of the resources operating in the Company and in line with the process of entrusting independent work assignments. This process is supported by the use of the so-called “needs form”, the compilation of which makes it possible to determine the specific needs of the various corporate structures while meeting the requirements of transparency and traceability of information and identifying internal staff before accessing external specialists;
- appointment of new correspondents for the regional editorial offices and national newspapers and, at the same time, the recognition of the economic treatment of Deputy Chief Editor, Chief Editor and Expert Envoy in favour of employees in possession of the established requirements (in line with the provisions of the Trade Union Agreement of 3 May 2022);
- appointment of new envoys for the In-depth Directorate (based on the Trade Union Agreement of 30 March 2023);
- conclusion of the first phase of the *People 4 Transformation* project, aimed at supporting the Company within the wide-ranging transformational framework and the evolutionary pressures in which Rai is involved, with reference to a number of important drivers of change (new organisational structure for the genres, smart working, desk sharing, sustainability and digitalisation directorates). The project, established with the aim of defining a prospectus of reference organisational skills and behaviours, as well as introducing a mindset and new approaches useful for facing the challenges posed by the change and the drivers indicated, is structured along three main lines:
 - knowledge and understanding of the deep-rooted reasons for the change underway and creation of the necessary engagement to activate it and bring it to fruition;
 - new leadership culture consistent with the new operating context and the new challenges posed, through the definition of a new Rai Leadership Model, with respect to which all company management must be pervasively involved;
 - development, among the personnel concerned, of the skills and mindset required to govern the challenges posed by the new working methods (smart working, desk sharing, etc.).

In the first phase of the project, the new Rai Leadership Model and related guidance tools were defined. In 2025, the first training support actions will be implemented in preparation for the introduction of the aforementioned Model and the new models of managerial action:

- launch of *Ascolto Giovani*, an initiative aimed at overseeing the issue of the new generations in order to learn about their critical issues and social aspects from an off-screen perspective with particular attention to the professional dynamics of the corporate population. The project involves the creation of internal listening groups made up of Rai employees under the age of 40 in order to acquire additional information and further elements useful for monitoring and improving the employee experience of the so-called Generations Y and Z, according to the Company's perspectives and objectives;
- continuation of the initiatives to map the skills of company personnel, in order to acquire additional and current information in relation to professional skills in order to activate internal actions of possible upskilling, reskilling or recruiting, according to organisational needs and in line with the company's strategic objectives. In particular:
 - the Skills Mapping initiative aimed at all staff classified in the profile of Editorial Assistant (about 400 resources in total) was completed. The survey made it possible to acquire a detailed view of the professional skills possessed by the personnel concerned, obtaining further specific elements useful for understanding the areas in which to invest in education, training and other interventions, in a targeted and calibrated way on specific roles and skills. In the second semester of 2024, the definition of the operational plan of internal training and development actions related to the intervention needs identified for the population concerned is expected;
 - the operational planning activities of a further skills mapping initiative dedicated to personnel belonging to the Finance area, within the CFO-Finance and Planning Department, were completed.



In the first months of 2024, the redundancy incentive initiative – approved in December 2023 – aimed at employees with permanent employment contracts belonging to the categories of middle managers, white-collar workers, blue-collar workers and managers was also implemented.

Staff Training

The 2024 Training Plan presents both activities in continuity with the previous year and new initiatives aimed at self-empowerment and is characterised by the consolidation of the oversight of onboarding activities and the constant expansion of the titles in the catalogue.

As part of the initiatives aimed at enhancing soft skills, the following are particularly highlighted:

- the design and activation of the third and final phase of the *ConversAzioni* training course, intended for managers appointed from July 2021, with the launch of a cycle of structured interviews aimed at building individual training plans with the aim of improving their personal effectiveness;
- the implementation of the *Self Empowerment for Executives project (Points of YOU)*, with the involvement of 30 participants classified at the F1/Fsuper Officer level, candidates from their respective Departments and chosen by the Human resources and organisation Department. The initiative was created with the aim of consolidating managerial skills that have a strategic role in the organisational context, such as trust, leadership, conflict and error management, the ability to seize every opportunity in change, aiming to help the participant develop greater awareness of their abilities and potential.

The scope of training activities dedicated to onboarding has seen the perimeter of the recipients, historically identified with personnel hired with apprenticeship contracts, expand to other new hires. As a first step, the re-design of the welcome event, *Vivi la Rai*, was carried out, during which directors take turns as speakers to provide the audience with an overview of the different business contexts. For the benefit of 250 participants, during the first semester, four appointments were held, characterised by the use of an iconic Rai headquarters (Sala A in via Asiago and Studio 3 of the CPTV Fabrizio Frizzi), by the participation of a Rai talent – who is asked to stress, through the narration of episodes of real life, the importance of commitment, of the example and tenacity to bring innovation and results – and by the awarding of a video contest, for which participants are asked to make a short video to tell some aspect of their experience in the company.

The Safety Training Plan, which summarises all mandatory and non-compulsory training initiatives on health and safety at work, was strengthened in the first semester of 2024 on the travel security side; Attention was focused, in particular, on two initiatives:

- the publication of the *Travel Security* e-learning course, intended for all Rai travelling personnel. The course, in the light of company policies, aims to illustrate the behaviours to be adopted and the procedures to be followed in the event of a trip to foreign countries, providing a wide range of elements on health while travelling, risks and threats during a trip, prevention and solution of critical issues related to the reference contexts. The training content was supervised by a dedicated working group, led by the Safety & Security Department;
- the continuation of the HEAT-Hostile Environmental Awareness Training courses, with the realisation of two editions in March and May. The course is dedicated to Rai personnel, to be sent abroad to countries or contexts with a high risk index, both from a geopolitical point of view and for the nature of the mission itself. It takes place mainly outdoors, favouring simulations of critical contexts, in order to activate effective behaviours for one's own protection. The topics covered include intelligence, first aid, terrorism, war scenarios, embedded activities, cybersecurity, critical scenarios and situations.

To support the organisational transformation launched last year, in the publishing sector, it is worth mentioning the continuation of training as part of the *Esplorare il Futuro* line of action, launched in 2022 with the *Immersive Takeover & Metaverse* series of initiatives, aimed at providing knowledge on the evolutionary trends underway in the production of audiovisual and entertainment content by new digital immersive technologies. More specifically, the training activities concerned specific insights into XR and Web 3.0 technologies and the exploration of the functionality of immersive devices.

In addition, various training initiatives have been activated to support the professional updating of the journalistic publishing world, both wide-ranging on important issues transversal to the Rai information departments, and specific initiatives to meet the training needs identified for individual newspapers, with particular attention to the process of updating production models. In particular, the following are worth mentioning:

- a new cycle of courses created in collaboration with the Banca d'Italia which, in the April/May period, made its experts available to economic editors. The course was divided into five meetings of about two hours;
- the launch of refresher courses, both remotely and in person, on the use of social media for the information activities of the regional newsrooms of the regional newspaper, with the carrying out of training for the newsrooms of the Lombardy, Emilia-Romagna, Lazio and Sicily TgR. The activities will continue in the second semester of 2024 with additional regional editorial staff;
- the conclusion of the training plan to support technological innovations that concerned the news production model of the regional news broadcasts and the launch of the training course dedicated to national news broadcasts.

To support the organisational change actions implemented following the entry into force of the Code of Contracts, Legislative Decree no. 36/2023, training courses have been launched to accompany all those who find themselves holding positions related to the procurement process, which provides for a different distribution of roles and responsibilities than in the recent past. The first courses, organised in June, involved over 100 participants. The planning of courses with general topics was anticipated, in April, by the preparation of a session dedicated specifically to the requirements and tasks of the members of the Technical Advisory Board, a body defined in the new legislation.

The specialised training concerned, as usual, both the company applications and the updating of skills for each professional, with continuous periodic sessions and the use – whenever this proved appropriate – of internal teaching; mention is made, among others, of the course *Le immagini: quadro normativo, processi e strumenti* created with the help of teachers in the Teche department, in the Technologies department and in the Day Time Entertainment department, aimed at enhancing and increasing the skills of the staff working in the editorial field, both on the use of the main applications used, and on the alignment of the different phases that make up the image research process, and a particularly effective example of interdirectional co-design based on a shared analysis of the needs of the editorial area.

Finally, it is worth mentioning the continuation of the articulated training plan for learning the English language, which saw its relaunch in the spring of 2023, with respect to the 3 strands along which the training project is articulated:

- e-learning: assigned to all the resources working within the Rai Group, usable in a continuous and customised learning mode;
- blended: intended for those who want to strengthen their language skills but who already possess knowledge of the English language, with individual lessons in distance learning alongside content on an online platform;
- one-to-one: aimed at those who need to acquire a high level of language skills.

As of 30 June 2024, there are over 200 titles in the catalogue accessible from RaiPlace, including the initiatives described so far; most of the courses can be used independently, remotely, by all staff.

Internal Communication

In order to foster a shared corporate culture, through RaiPlace - a sophisticated and multifunctional portal capable of dialoguing with the various corporate systems and creating a unique and pleasant user experience for employees - Rai plans internal communication tools and actions to spread awareness of strategies and involve people in the achievement of corporate objectives. Through this tool, employees are offered the opportunity to enjoy live streaming of conferences, corporate news media partnerships, TV and radio channels, as well as the programmes of the weekly schedule.

At the same time, the company intranet publishes and constantly updates: i) information on selection and training initiatives; ii) communications for smart working staff; iii) public utility news (weather, mobility, etc.) and existing company conventions.

Finally, Rai Place is also a tool:

- useful for the promotion of recreational activities dedicated to employees, of initiatives in the areas of volunteering, sustainability and compliance;
- functional for various corporate projects such as mapping the skills of multimedia programmers and journalists;
- of survey, through the publication of essential questionnaires to the company to identify needs, critical issues and possible good practices to be used;
- of staff enhancement through the invitation to constantly update their curriculum vitae on-line.

Welfare and Sustainability

Rai's welfare strategy aims at ensuring, with an intergenerational vision, the centrality of individuals and their needs, closeness to local communities and social realities, attention to families and the inclusion of people.

In this context and in line with the previous year, Rai granted its employees a credit that can be spent through the use of a welfare platform that ensures access to a series of services and benefits (refund of "social" expenses advanced by employees; services paid with vouchers; coupons, shopping vouchers and fuel vouchers for use at participating businesses).

This is a wide range of benefits that are added to those that have been traditionally provided at the company for several decades and that, in a reconstructive perspective and in the light of their underlying aims, can be counted among the welfare benefits in a more modern sense, namely:

- supplementary pension for different categories of employees, with the aim of ensuring a supplementary pension benefit in addition to that provided by the public social security system. This includes two negotiated funds of the Group companies (CRAIPI for middle managers, office staff, workers and players; FIPDRAI for senior managers) and a national negotiated fund for journalists (Fondo previdenza complementare dei giornalisti italiani);
- supplementary healthcare for different categories of employees, with the aim of providing additional benefits to those of the public health system. Again, there are two company funds at Rai (FASI for middle managers, office staff, workers and players; FASDIR and ASSIDAI for senior managers) and a national negotiated fund for journalists (CASAGIT).

It is worth indicating the existence of insurance protection that RAI constantly guarantees as required by collective bargaining for the various categories of personnel. In the case, in addition to the protection provided by law (insurance pursuant to article 23 of the collective bargaining agreement for occupational and non-occupational accidents for middle managers, office staff, workers and players; insurance as per articles 38 and 39 of the National Collective Bargaining Agreement for journalists (CCNLG); insurance as per article 12 of the National Collective Bargaining Agreement for senior managers (CCNLD).

In addition, in order to create a working environment that values the well-being of employees and promotes a work-life balance, during the first semester of 2024, in continuity with past years, the Company continued to ensure:

- the most favourable measures provided for by collective bargaining regarding the protection of parenthood by ensuring: i) for the entire duration of maternity and paternity leave, so-called compulsory period of abstention from work, 100% of the gross fixed monthly salary (compared to 80% covered by INPS); ii) for one month's pay within the duration of parental leave, so-called optional period of abstention from work, 90% of the gross fixed monthly salary (compared to 30% covered by INPS);
- the granting of part-time work in the face of family or personal needs or disability conditions of the children;
- the incentive of smart working, which has proven to be a useful tool during the pandemic emergency period in terms of greater productivity, cost reduction, environmental sustainability and improvement of employee well-being, providing for the continuation of work in smart mode until 30 November 2024, also in consideration of the minutes of agreement between Rai and the trade unions of 18 September 2023;
- the creation of an inclusive work environment, through initiatives to support employees with disabilities through continuous monitoring of the specific needs expressed during individual meetings planned for all newly hired resources through compulsory placement and the implementation of the necessary reasonable accommodating responses to these needs;
- the integration of eco-sustainable practices in the workplace, such as waste reduction, recycling and the efficient use of resources also through the digital management of workflows aimed at the dematerialisation of documents.

Labour relations

Rai has for years established and built a consolidated and effective system of trade union and industrial relations at all levels of representation. Trade union activity is made particularly complex due to the considerable heterogeneity of tasks, job positions and processes attributable to the four different Collective Bargaining Agreements active in the Company: Executives; Journalists; Middle Managers, Office Staff and Workers; Players.

In this context, with reference to personnel belonging to the categories of Executives, Employees and Workers, on 27 March 2024, the trade unions presented the platform for the renewal of the Collective Labour Agreement (which expired on 31 December 2022), relating to the three-year period 2023-2025 and concerning both the regulatory and economic institutions. Considering the levels of inflation recorded in the reference period, the trade union negotiations, which began in May, were limited to strictly economic aspects, in order to verify the possibility of reaching a rapid definition of the contract renewal.

On the journalistic side, following the formal cancellation of the agreement on the performance bonus for journalists, discussions have been started with the USiGRai for a new configuration of the institute, consistent with the Company's productivity and profitability results and with the discipline provided for all other categories of workers.

In April, the Industrial and Trade Union Relations Protocol was signed with UniRai, on the basis of which it was provided – within the framework of the principles of trade union freedom referred to in art. 39 of the Italian Constitution and art. 14 of the Workers' Statute – the activation of an dialogue on issues of general interest for personnel belonging to the Journalists category.

Lastly, during first semester of 2024, agreements were signed with the trade unions representing the various categories of personnel to extend the regulations on smart working extended the duration of the experimentation until 30 November 2024 for Middle Managers, Clerks and Workers, until 31 March 2025 for Executives and up to 31 May 2025 for Journalists.

Organisation, processes and systems

Organisational activities in the first semester of 2024 were characterised by organisational interventions aimed at strengthening top management support functions, optimising corporate functions and ensuring the further development of digital and transmedia offerings in the publishing sector.

In this context, within the organisational perimeters reporting directly to the Chief Executive Officer, it is worth mentioning the reorganisation of the Marketing Department aimed at ensuring the diversification and specialisation of the areas dedicated to public service and, at the same time, deemed necessary for a better analysis and segmentation of the reference targets and greater attention to the internal and external environment in order to formulate effective strategies.

With regard to top management support and compliance activities, it is worth noting the structural revisions of the Governance and Corporate Secretariat Departments (in particular the Data Protection Officer) and Internal Audit (for aspects related to relations with Subsidiaries and extra-plan audits), as well as the updating of the organisational structure of the Corruption prevention manager through the establishment of oversight dedicated to the management of the reporting channel.

With regard to the Corporate General Management area, the main organisational changes are reported below:

- definition of the mission, structure and responsibilities of the Tax Affairs and Tax Compliance Department within the Chief Financial Officer-Finance and Planning area;
- redefinition of the technological organisational controls with a view to specialising and strengthening the activities of the Technology Department within the Chief Technology Officer-Technological Infrastructures area.

In line with the developments and optimisations envisaged by the Rai real estate plan, in the Real Estate Infrastructure and Local Offices area, it is worth noting, in particular, the reorganisation of the Real Estate Assets and Services Department through the strengthening of transversal, regulatory and administrative support functions and the establishment of a specific area dedicated to the coordination of activities of energy system management, work testing, safety and protection of health and the environment.



With reference to the editorial sector, it should be noted:

- the establishment of an area dedicated to the construction and harmonisation of the overall offer of the Cinema and TV Series Department with the simultaneous strengthening of line activities through the creation of specialised units dedicated to the analysis of the reference market, evaluation and scouting of products to be purchased, composition of the seasonal schedule, multi-year, annual and seasonal planning of product needs as well as management and monitoring of the inventory, pertaining rights;
- updating the organisational structure of the Rai Play & Digital Department as a central player in the distribution of content for IP platforms and the definition of the related gender needs (a function complementary to that of the Distribution Department for television channels);
- the modification of the organisational configuration of the Foreign Offer Department, divided into specialist areas of lines dedicated to the generic and in-depth editorial offer and digital development activities, also through the strengthening of transversal and staff functions;
- the revision of the organisational structure of the Radio Department through the establishment of a Deputy Director, the formal abolition of the structure called Specialised Digital Radio Development and Promotion on the Territory, the optimisation of transversal, support and coordination activities, as well as the identification of specific specialist facilities dedicated to marketing, schedule management and technical, production and operation activities.

The compliance activity was engaged in the supervision and management of regulatory improvement actions following specific audit interventions. Below are the main interventions carried out:

- updating of the legislation on donations which establishes guidelines and operating methods for the management of donations and defines roles, responsibilities and related document flows to ensure the traceability of the process;
- formalisation of an ad hoc process for the management of digital-only live broadcasts on the RaiPlay platform that establishes activities and responsibilities (editorial and technical) related to exclusive live broadcasts via the web;
- updating of the legislation on the management of newspapers and periodicals. The new regulations introduce cost rationalisation measures, in line with the general framework, and aim to significantly limit the use of paper copies (in favour of digital use), in implementation of the environmental sustainability objectives pursued by the Company.

Finally, with regard to personnel information systems, the evolutionary action was generally directed along the following main lines:

- continuation of the project for the implementation of a new personnel information system (centralised master data, payroll, attendance management);
- launch of the project for the management of labour costs;
- consolidation of the application developed internally for the management of document workflows aimed at the dematerialisation of documents;
- finalisation of the project to overhaul the travel and expense note management system, with special focus on dematerialisation;
- release of self-service management functions on the Rai per Me portal and digital implementation of company forms;
- consolidation of the smart working management process and automation of recurring activities;
- finalisation of the new management system for access control with the introduction of proximity technologies (RFID) instead of the traditional magnetic stripe in order to increase security levels and allow the introduction of virtual badges in the future.

In terms of internal regulations and processes, numerous Regulations have been formalised (mainly referring to the adaptation plan related to the new Organisation, management and control model, the so-called MOGC 231) and, at the same time, the internal legislation on the protection of personal data and the process for managing information security incidents has been updated.

Real estate assets and services

The Real Estate and Services Directorate is in charge of enhancing the Group's real estate assets, optimising their management and planning both ordinary and extraordinary operations is responsible for the development and control of services related to real estate and individual and office equipment.

During the first semester of 2024, the implementation of the Real Estate Strategic Plan continued, an articulated project that includes a complex series of interventions aimed at optimising the real estate footprint through the redevelopment or replacement of existing assets, with a view to reducing costs and adapting infrastructures to new ways of working and ESG objectives.

In this context, preparatory activities continued for the redevelopment of the building in Rome-Viale Mazzini 14 with the conclusion of the executive design of the reclamation and renovation works; in addition, the property to which the offices of this headquarters will be temporarily transferred has been identified with the signing of the relevant preliminary lease agreement.

The development of the new Production centre in Milan – which aims to concentrate Rai's activities in a single leased location, with an innovative concept and considerable architectural impact – continued with the launch by Fondazione Fiera Milano of the final design of the real estate complex in the area now used for the MiCo Nord congress centre, as provided for in the Framework Agreement stipulated with the same.

Rai General Direction in Rome - Viale Mazzini



Rome Production Centre - Via Teulada



Rai Regional Headquarters in Genoa - Corso Europa



Rai Regional Headquarters in Florence - Via Bernabei





At the local level, the search is underway for properties of adequate size for current needs and technologically more advanced in terms of functionality and environmental sustainability in the cities of Florence, Genoa and Venice for the relocation of the regional offices of Tuscany, Liguria and Veneto.

The Real Estate Plan also provides for the dissemination of desk sharing methodologies with the progressive preparation of buildings according to smart office logics aimed at rationalising surfaces and reducing real estate costs. In this context, new open space spaces have been created at the TV production centre in Via Teulada both in the Services building and in the Office building and other areas are being renovated.

As for ordinary activities, during the first semester of 2024 numerous adaptation, maintenance and innovation interventions were carried out on the real estate assets. These include those involving the Saxa Rubra production centre – where infrastructural development work continues with the construction of two new buildings used as 600 and 800 square metre television studios and related services –, the Nomentano TV study centre and the production centres of Milan C.so Sempione, of Turin Via Verdi and of Naples V.le Marconi.

As part of the campaign to assess and adapt buildings with respect to seismic risk, those for the Bologna and Ancona offices are being completed.

Work continues on implementing BIM (Building Information Modelling) technology which will enable the shared management of information during all phases of the building process and the optimisation of infrastructural interventions and Facility Management.

Safety & security

Rai develops and promotes a solid safety culture for a healthy, sustainable and hazard-free working environment for all those who work with and for the Group.

Also during the first semester of 2024, the improvement in the levels of protection of the health and safety of workers continued, both on the occasion of external events and productions, and through the definition of the contents of mandatory training courses. In particular, specific safety, health protection and first aid plans have been developed for the performance of the most important events, including the *Festival di Sanremo* and *Viva Rai 2!*

The procedure for the management of accidents has been updated and the procedure for the management of fire registers has been issued. In addition, with a view to constantly updating the risk assessment, national campaigns on fire, noise, electromagnetic fields and atmospheric discharge risk assessments continued and guidelines for the qualification of suppliers from the point of view of workplace safety were developed; the updating of the work-related stress risk assessment was started and the activity for the definition of the obligations on occupational diseases and for the requests of the inspection bodies continued.

The Rai Cardio Protetta project continued, as part of which the Turin and Palermo offices were equipped with defibrillators, in addition to those already supplied in 2023 to the Bolzano and Trieste sites.

With reference to the deployment of personnel to conflict areas, in particular Ukraine and the Middle East, collaboration with the Crisis Unit of the Ministry of Foreign Affairs and International Cooperation continued, as well as specific training and the provision of adequate protective equipment. The procedures for the protection of personnel on missions abroad have been updated with the provision of the Security Provider for the assessment of “country risks” and possible assistance to resources sent there.

Checks were carried out to maintain certifications according to the UNI ISO 45001:2018 Standard for occupational health and safety and ISO 14001:2015 for the environmental management system. These certifications are also relevant for sustainability, as they contribute to the achievement of the UN Sustainable Development Goals.

Technical and organisational security measures have been strengthened to ensure adequate levels of protection in cybersecurity. To this end, the assets and information systems necessary for the operation of the services of primary importance were surveyed, the main threats and related risks were identified, the security incident management processes and the procedures for managing the risk associated with the supply chain were adjusted. In addition, the classification of corporate information assets has also been launched as a preparatory activity for the digitisation of paper archives.

Security procedures have been refined both to protect events and company facilities, including those for access control.

Intercompany relations

In the first of semester 2024, the Rai Group continued operations based on an organisational model foreseeing that some activities be performed by companies set up specifically.

Relations with subsidiaries, associates and in joint ventures are based on normal contracts negotiated at current and market values.

For details regarding commercial and financial transactions with Group companies, please refer to note 12.4 "Transactions with related parties" of the explanatory notes to the Separate Condensed Interim Financial Statements as at 30 June 2024.

Subsidiaries Highlights

Rai Cinema

| (€/million) | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|---|----------------|------------------|--------------|
| Revenue | 129.6 | 274.4 | 119.1 |
| EBIT | 8.8 | 20.4 | 0.6 |
| Profit/(loss) for the year | 3.6 | 11.0 | (1.1) |
| Total profit/(loss) for the year | 3.7 | 11.0 | (1.1) |
| Shareholders' equity | 269.4 | 276.2 | 264.1 |
| Net financial position | (150.4) | (173.7) | (202.2) |
| Net financial position net of operating lease liabilities | (148.6) | (170.5) | (198.3) |
| Investments (including in rights of use for leasing) | 93.4 | 209.9 | 99.6 |
| Staff | 163 | 156 | 158 |
| Fixed-term contracts | 4 | 2 | 5 |


Rai Com

| (€/million) | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|--|--------------|------------------|--------------|
| Revenue | 19.8 | 41.0 | 19.4 |
| EBIT | 6.8 | 12.6 | 5.7 |
| Profit/(loss) for the year | 6.7 | 12.1 | 5.0 |
| Total profit/(loss) for the year | 6.8 | 12.0 | 5.0 |
| Shareholders' equity | 113.1 | 118.4 | 111.3 |
| Net financial position | 147.3 | 139.4 | 139.5 |
| Net financial position net of operating lease liabilities | 148.9 | 141.4 | 142.0 |
| Investments (including in rights of use for leasing) | 0.6 | 2.1 | 0.6 |
| Staff | 122 | 123 | 120 |
| <i>Fixed-term contracts</i> | 1 | 4 | 3 |

Rai Corporation in liquidation

| (USD/million) | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|--|--------------|------------------|--------------|
| Revenue | - | - | - |
| EBIT | - | - | - |
| Profit/(loss) for the year | - | - | - |
| Total profit/(loss) for the year | - | - | - |
| Shareholders' equity | (5.1) | (5.1) | (5.0) |
| Net financial position | 3.5 | 3.5 | 3.5 |
| Net financial position net of operating lease liabilities | 3.5 | 3.5 | 3.5 |
| Investments (including in rights of use for leasing) | - | - | - |
| Staff | - | - | - |
| <i>Fixed-term contracts</i> | - | - | - |

Rai Pubblicità

| (€/million) | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|---|--------------|------------------|--------------|
| Revenue | 425.1 | 672.5 | 349.6 |
| EBIT | 12.2 | 8.8 | 6.5 |
| Profit/(loss) for the year | 8.7 | 6.2 | 4.6 |
| Total profit/(loss) for the year | 8.8 | 6.1 | 4.6 |
| Shareholders' equity | 38.5 | 35.9 | 34.3 |
| Net financial position | - | (17.6) | (4.8) |
| Net financial position net of operating lease liabilities | 5.7 | (11.3) | 2.3 |
| Investments (including in rights of use for leasing) | 0.7 | 6.0 | 1.4 |
| Staff | 376 | 373 | 373 |
| Fixed-term contracts | 3 | 4 | 6 |

Rai Way

| (€/million) | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|---|----------------|------------------|--------------|
| Revenue | 137.8 | 274.0 | 137.5 |
| EBIT | 68.8 | 126.0 | 64.5 |
| Profit/(loss) for the year | 47.2 | 86.8 | 44.9 |
| Total profit/(loss) for the year | 47.4 | 86.0 | 44.5 |
| Shareholders' equity | 149.7 | 188.7 | 147.1 |
| Net financial position | (145.9) | (104.9) | (138.6) |
| Net financial position net of operating lease liabilities | (113.2) | (67.1) | (100.7) |
| Investments (including in rights of use for leasing) | 17.9 | 68.5 | 21.0 |
| Staff | 591 | 580 | 588 |
| Fixed-term contracts | 24 | 23 | 26 |



Financial balances of Rai S.p.A. with subsidiaries as at 30 June 2024 and 31 December 2023

| (€/Thousands) | Rai Cinema | Rai Com | Rai Corporation in liquidation | Rai Pubblicità | Rai Way | Total subsidiaries |
|---|------------|----------|-----------------------------------|-------------------|---------|-----------------------|
| Lease rights of use | | | | | | |
| As at 30 June 2024 | - | - | - | - | 442 | 442 |
| As at 31 December 2023 | - | - | - | - | 475 | 475 |
| Non-current financial assets | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 31 December 2023 | 11 | - | - | - | - | 11 |
| Trade receivables | | | | | | |
| As at 30 June 2024 | 2.456 | 81.264 | - | 168.231 | 5.743 | 257.694 |
| As at 31 December 2023 | 2.053 | 68.832 | - | 181.937 | 6.902 | 259.724 |
| Current financial assets | | | | | | |
| As at 30 June 2024 | 153.548 | - | - | - | - | 153.548 |
| As at 31 December 2023 | 170.789 | - | - | 11.330 | - | 182.119 |
| Other current receivables and assets | | | | | | |
| As at 30 June 2024 | 6.608 | 4.710 | - | 22.578 | 45.584 | 79.480 |
| As at 31 December 2023 | 2.803 | 2.909 | - | 2.410 | 31.195 | 39.317 |
| Non-current financial liabilities | | | | | | |
| As at 30 June 2024 | -7 | - | - | - | - | -7 |
| As at 31 December 2023 | - | - | - | - | - | - |
| Non-current lease liabilities | | | | | | |
| As at 30 June 2024 | - | - | - | - | -365 | -365 |
| As at 31 December 2023 | - | - | - | - | -397 | -397 |
| Trade payables | | | | | | |
| As at 30 June 2024 | -43.551 | -3.944 | - | -255 | -63.919 | -111.669 |
| As at 31 December 2023 | -49.044 | -3.419 | - | -281 | -63.440 | -116.184 |
| Current financial liabilities | | | | | | |
| As at 30 June 2024 | -5.334 | -148.869 | -3.143 | -5.567 | -9 | -162.922 |
| As at 31 December 2023 | -1.060 | -141.405 | -3.135 | - | -39 | -145.639 |
| Current lease liabilities | | | | | | |
| As at 30 June 2024 | - | - | - | - | -95 | -95 |
| As at 31 December 2023 | - | - | - | - | -105 | -105 |
| Other current payables and liabilities | | | | | | |
| As at 30 June 2024 | - | -601 | - | -6.737 | - | -7.338 |
| As at 31 December 2023 | - | -160 | - | -10.077 | - | -10.237 |

Financial balances of Rai SpA with joint ventures and associates as at 30 June 2024 and 31 December 2023

| (€/Thousands) | Auditel | Player Editori Radio | San Marino RTV | Editori Radiofonici Associati Srl (ex Tavolo Editori Radio) | Tivù | Total Joint ventures and associates |
|---|---------|----------------------|----------------|---|-------|-------------------------------------|
| Lease rights of use | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 31 December 2023 | - | - | - | - | - | - |
| Non-current financial assets | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 31 December 2023 | - | - | - | - | - | - |
| Trade receivables | | | | | | |
| As at 30 June 2024 | - | - | 100 | - | 394 | 494 |
| As at 31 December 2023 | - | - | 298 | - | 213 | 511 |
| Current financial assets | | | | | | |
| As at 30 June 2024 | - | - | 585 | - | 1,044 | 1,629 |
| As at 31 December 2023 | - | - | 2,210 | - | - | 2,210 |
| Other current receivables and assets | | | | | | |
| As at 30 June 2024 | 5 | - | - | - | - | 5 |
| As at 31 December 2023 | - | - | - | - | - | - |
| Non-current financial liabilities | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 31 December 2023 | - | - | - | - | - | - |
| Non-current lease liabilities | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 31 December 2023 | - | - | - | - | - | - |
| Trade payables | | | | | | |
| As at 30 June 2024 | -89 | -21 | - | -244 | -447 | -801 |
| As at 31 December 2023 | -327 | -21 | - | -244 | -444 | -1,036 |
| Current financial liabilities | | | | | | |
| As at 30 June 2024 | - | - | -1 | - | - | -1 |
| As at 31 December 2023 | - | - | - | - | - | - |
| Current lease liabilities | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 31 December 2023 | - | - | - | - | - | - |
| Other current payables and liabilities | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 31 December 2023 | - | - | - | - | - | - |



Income statement totals of Rai SpA with subsidiaries as at 30 June 2024 and 30 June 2023

| (€/Thousands) | Rai Cinema | Rai Com | Rai Corporation in liquidation | Rai Pubblicità | Rai Way | Total subsidiaries |
|---|------------|---------|-----------------------------------|-------------------|----------|-----------------------|
| Revenue from sales and services | | | | | | |
| As at 30 June 2024 | 7 | 31.734 | - | 329.569 | - | 361.310 |
| As at 30 June 2023 | - | 30.348 | - | 275.635 | - | 305.983 |
| Other revenue and income | | | | | | |
| As at 30 June 2024 | 1.928 | 1.969 | - | 1.826 | 4.719 | 10.442 |
| As at 30 June 2023 | 1.653 | 1.939 | - | 1.912 | 5.094 | 10.598 |
| Costs for purchase of consumables | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 30 June 2023 | - | - | - | - | - | - |
| Costs for services | | | | | | |
| As at 30 June 2024 | -113.557 | -2.931 | - | -880 | -124.500 | -241.868 |
| As at 30 June 2023 | -103.169 | -2.244 | - | -29 | -123.491 | -228.933 |
| Other costs | | | | | | |
| As at 30 June 2024 | - | -200 | - | -1 | - | -201 |
| As at 30 June 2023 | - | -186 | - | - | - | -186 |
| HR expenses | | | | | | |
| As at 30 June 2024 | 718 | 571 | - | 675 | - | 1.964 |
| As at 30 June 2023 | 556 | 372 | - | 706 | 7 | 1.641 |
| Impairment of financial assets | | | | | | |
| As at 30 June 2024 | - | -108 | - | - | - | -108 |
| As at 30 June 2023 | - | -266 | - | - | - | -266 |
| Depreciation, amortisation and write-downs | | | | | | |
| As at 30 June 2024 | - | - | - | - | -34 | -34 |
| As at 30 June 2023 | - | - | - | - | -34 | -34 |
| Financial income | | | | | | |
| As at 30 June 2024 | 14.380 | 12.057 | - | 6.207 | 56.939 | 89.583 |
| As at 30 June 2023 | 14.606 | 8.650 | - | 8.228 | 48.510 | 79.994 |
| Financial expense | | | | | | |
| As at 30 June 2024 | -46 | -2.232 | - | -204 | -7 | -2.489 |
| As at 30 June 2023 | -46 | -1.394 | - | -111 | -8 | -1.559 |

Income statement totals of Rai SpA with joint ventures and associates at 30 June 2024 and 30 June 2023

| (€/Thousands) | Auditel | Player Editori Radio | San Marino RTV | Editori Radiofonici Associati Srl (ex Tavolo Editori Radio) | Tivù | Total Joint ventures and associates |
|---|---------|----------------------|----------------|---|------|-------------------------------------|
| Revenue from sales and services | | | | | | |
| As at 30 June 2024 | - | - | 350 | - | 370 | 720 |
| As at 30 June 2023 | - | - | 510 | - | 353 | 863 |
| Other revenue and income | | | | | | |
| As at 30 June 2024 | - | - | 15 | - | 45 | 60 |
| As at 30 June 2023 | - | - | 13 | - | 45 | 58 |
| Costs for purchase of consumables | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 30 June 2023 | - | - | - | - | - | - |
| Costs for services | | | | | | |
| As at 30 June 2024 | -4.324 | - | 1 | - | -895 | -5.218 |
| As at 30 June 2023 | -5.190 | -18 | - | -354 | -887 | -6.449 |
| Other costs | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 30 June 2023 | - | - | - | - | - | - |
| HR expenses | | | | | | |
| As at 30 June 2024 | - | - | 42 | - | - | 42 |
| As at 30 June 2023 | - | - | 19 | - | - | 19 |
| Impairment of financial assets | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 30 June 2023 | - | - | - | - | - | - |
| Depreciation, amortisation and write-downs | | | | | | |
| As at 30 June 2024 | - | - | - | - | - | - |
| As at 30 June 2023 | - | - | - | - | - | - |
| Financial income | | | | | | |
| As at 30 June 2024 | - | - | 20 | - | - | 20 |
| As at 30 June 2023 | - | - | 55 | - | - | 55 |
| Financial expense | | | | | | |
| As at 30 June 2024 | - | - | -1 | - | - | -1 |
| As at 30 June 2023 | -6 | - | - | - | - | -6 |



Key events after 30 June 2024

Issue of a bond loan

On 10 July 2024, the Parent Company issued a five-year bond for a nominal amount of € 300 million, fully subscribed by institutional investors, listed on the Irish Stock Exchange-Euronext Dublin, with a fixed-rate coupon of 4.375% and an issue price of 99.6%. The company Moody's has assigned the bond a Baa3 rating.

The loan will allow the refinancing of the title of the same amount maturing at the end of 2024, as well as ensuring an adequate Group financial structure to support the initiatives of the 2024-2026 Business Plan.

Outlook of operations

The overall macroeconomic framework, characterised by a process of inflationary reduction and weak growth, is strongly influenced by elements of extreme uncertainty deriving from the evolution of the world geopolitical situation affected by war situations susceptible to unpredictable repercussions.

In this context, the economic and financial forecasts at Group level foresee an improvement for 2024 compared to the assumptions made in the budget which envisaged a trend loss of a small amount. This improvement in management is based both on the continuation of stringent financial discipline and on the positive tone of revenues, especially those related to advertising sales which, in 2024, benefit from the effects induced by the broadcasting of major sporting events, in particular the European Football Championships and the Olympics, and the success of some important Rai programmes.

As for the Group's net negative financial position, it will remain at levels of certain sustainability.

Although the forecasts for the 2024 advertising market released by the main institutions are favourable and assume a growing trend also in the rest of the year, due caution is appropriate, linked to the tensions present in the global geopolitical scenario and the high uncertainty of the international framework.

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**Condensed half-yearly
separate financial
statements
as at 30 June 2024**



Analysis of the results and the performance of economic and financial management of the first half-year 2024

Reclassified statements

Income statement

| (€/million) | June 2024 | June 2023 | Change |
|--|----------------|----------------|---------------|
| Revenue | 1,324.2 | 1,273.7 | 50.5 |
| External costs net of major sporting events | (683.3) | (663.4) | (19.9) |
| Major sporting events | (67.8) | 0.0 | (67.8) |
| External costs | (751.1) | (663.4) | (87.7) |
| Personnel costs | (476.1) | (474.8) | (1.3) |
| EBITDA | 97.0 | 135.5 | (38.5) |
| Depreciation, amortisation and write-downs | (159.2) | (151.9) | (7.3) |
| Provisions | (0.3) | (0.7) | 0.4 |
| EBIT | (62.5) | (17.1) | (45.4) |
| Net financial income (expenses) | 79.5 | 68.6 | 10.9 |
| Earnings from investments recognised at equity | 0.3 | 0.0 | 0.3 |
| Pre-tax Profit/(loss) | 17.3 | 51.5 | (34.2) |
| Income tax | 16.4 | 1.4 | 15.0 |
| Profit/(loss) for the period | 33.7 | 52.9 | (19.2) |
| Other comprehensive income | 6.6 | 1.2 | 5.4 |
| Total profit/(loss) for the period | 40.3 | 54.1 | (13.8) |

Capital structure

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|---|---------------|------------------|----------------|
| Fixed assets | 2,201.8 | 2,232.4 | (30.6) |
| Net working capital | (1,155.8) | (625.8) | (530.0) |
| Provisions for risks and charges | (166.8) | (184.4) | 17.6 |
| Employee benefits | (247.7) | (268.1) | 20.4 |
| Net invested capital | 631.5 | 1,154.1 | (522.6) |
| Equity | 670.4 | 630.1 | 40.3 |
| Net financial debt/(cash) excluding operating lease liabilities | (99.9) | 464.0 | (563.9) |
| Operating lease liabilities | 61.0 | 60.0 | 1.0 |
| Net financial debt/(cash) | (38.9) | 524.0 | (562.9) |
| Total | 631.5 | 1,154.1 | (522.6) |

The financial results for the first half of 2024 show a net profit of € 33.7 million, a decrease compared to the same period of 2023 (profit of € 52.9 million).

Some summary information on the main items of the profit summary about the main items in the income statement and the capital structure is provided below, along with the reasons for the most significant variances compared to the reference period data.

The non-linear trend of some income statement items, such as advertising revenue, operating costs and financial income, which is characteristic of the sector, leads to a period result that does not contribute uniformly to the formation of the result for the entire financial year.

Income statement

Revenue

They are composed of license fees, advertising revenues, and other commercial income, amounting to a total of € 1,324.2 million, an increase of € 50.5 million (+4.0%) compared to the first half of 2023.

Revenue

| (€/million) | June 2024 | June 2023 | Change |
|---------------|----------------|----------------|-------------|
| License fees | 926.2 | 928.2 | (2.0) |
| Advertising | 329.3 | 275.6 | 53.7 |
| Other revenue | 68.7 | 69.9 | (1.2) |
| Total | 1,324.2 | 1,273.7 | 50.5 |

License fees

This item, amounting to € 926.2 million, is essentially unchanged (a decrease of € 2.0 million, or -0.2%) compared to the same period in 2023.

Its composition, detailed in the following statement, is influenced by the provisions of Italian Law No. 213 of 30 December 2023, which in Chapter 1, paragraphs 19 and 20 established, for the year 2024 only:

- a reduction in the amount of the ordinary license fee from € 90 to € 70;
- an annual contribution of € 430 million (€ 413.5 million net of VAT) allocated to Rai, to finance the improvement of the quality of the public radio, television, and multimedia service.

The effects of this rule therefore influenced the license fees for the year - household licenses (so-called ordinary license fees), which show a reduction of € 210.9 million (-24.9%), not fully offset by the portion related to the first half of 2024 of the aforementioned Complementary contribution of the license fee, amounting to € 206.7 million.



License fees

| (€/million) | June 2024 | June 2023 | Change |
|--|--------------|--------------|----------------|
| License fees for the year - household licenses | 635.1 | 846.0 | (210.9) |
| Ordinary license fee exemptions | 5.0 | 5.5 | (0.5) |
| License fees for the year - ordinary | 640.1 | 851.5 | (211.4) |
| License fees for the year - special licenses | 38.8 | 37.7 | 1.1 |
| Special license fee exemptions | 0.2 | 0.2 | 0.0 |
| License fees for the year- special | 39.0 | 37.9 | 1.1 |
| Italian Law No. 213 of 30/12/2023 art. 1 para. 20 Complementary contribution of the license fee | 206.7 | 0.0 | 206.7 |
| License fees collected by enforcement order- ordinary license fees collected by the Government in the period | 1.7 | 1.0 | 0.7 |
| License fees collected by enforcement order - special licenses | 1.2 | 1.0 | 0.2 |
| License fees collected by enforcement order | 2.9 | 2.0 | 0.9 |
| License fees from prior years - household licenses | 37.5 | 36.8 | 0.7 |
| Total | 926.2 | 928.2 | (2.0) |

Advertising

The total advertising investment market in Italy in the first half of 2024 shows an increase of 5.7% compared to the same period in 2023 (Nielsen data including the estimate of the OTT).

Net of OTT, the overall change in investments is 6.7% compared to H1 2023, with the TV growing by 8.6%, Radio by 10.4% and Internet (Digital) by 5.4%.

In this context, Rai's advertising revenue, amounting to € 329.3 million, detailed in the table below, increases by € 53.7 million (+19.5%) mainly due to the excellent performance of the Sanremo Festival, but also thanks to a solid hold during the months that did not include significant entertainment or sporting events, and to the 2024 European Football Championship that started in June.

Of this scenario mainly benefited the performance of general-interest TV (+€ 47.8 million, +20.6%), radio (+€ 1.3 million, +13.1%) and the web (+€ 6.0 million, +50.4%).

Advertising

| (€/million) | June 2024 | June 2023 | Change |
|--|--------------|--------------|-------------|
| Television advertising on general-interest channels: | | | |
| – Commercial | 158.1 | 138.3 | 19.8 |
| – Promotions, sponsorships and other initiatives | 121.2 | 93.2 | 28.0 |
| | 279.3 | 231.5 | 47.8 |
| Television advertising on specialist channels | 22.3 | 22.7 | (0.4) |
| Radio advertising | 11.2 | 9.9 | 1.3 |
| Web advertising | 17.9 | 11.9 | 6.0 |
| Shares due to third parties | (1.1) | (0.6) | (0.5) |
| Contingencies | (0.3) | 0.2 | (0.5) |
| Total | 329.3 | 275.6 | 53.7 |

Other revenue

These amount to € 68.7 million, a slight decrease compared to the reference period (€ -1.2 million, -1.7%) as detailed in the table below.

In this regard, it is noted that there was a reduction of € 1.4 million in contributions due to the expiration of the energy and gas tax credit that was present in the first half of 2023.

Other revenue

| (€/million) | June 2024 | June 2023 | Change |
|--|-------------|-------------|--------------|
| Special services under agreement | 21.4 | 21.0 | 0.4 |
| Services and other provisions of services to investees | 9.9 | 9.9 | 0.0 |
| Sale of rights over programmes | 2.8 | 3.0 | (0.2) |
| Distribution and sale of channels | 20.8 | 21.0 | (0.2) |
| Sundry services, mainly for institutional purposes | 4.5 | 3.6 | 0.9 |
| Operating grants | 4.6 | 6.0 | (1.4) |
| Other | 3.8 | 4.5 | (0.7) |
| Share of sales due to third parties | (0.2) | (0.3) | 0.1 |
| Contingencies | 1.1 | 1.2 | (0.1) |
| Total | 68.7 | 69.9 | (1.2) |

In relation to the above-mentioned dynamics, there is an increase of 3.3 percentage point compared to the first half of 2023 in the share of advertising in total revenue, at the expense of license fees (-3.0 percentage point) and other revenues (-0.3 percentage point), as indicated in the table below.

Percent of revenue

| | June 2024 | June 2023 |
|---------------|---------------|---------------|
| License fees | 69.9% | 72.9% |
| Advertising | 24.9% | 21.6% |
| Other revenue | 5.2% | 5.5% |
| Total | 100.0% | 100.0% |

Operating costs

These are made up of external costs and personnel costs, i.e. both internal and external costs pertaining to the company's ordinary business, except for those concerning financial management.

They amount to a total of € 1,227.2 million, an increase of € 89.0 million (+7.8%) compared to the first half of 2023, the reasons for which are explained below.



External costs

They amount to € 751.1 million and include the purchases of goods and the supply of services necessary to produce programmes of immediate use (purchases of consumables, external services, artistic collaboration agreements, etc.), sporting events recording rights, copyrights, services supplied by subsidiaries, operating costs and other management-related costs (indirect taxes and fees, contributions payable to the control authorities, etc.).

This item shows an increase of € 87.7 million (+13.2%), which is mainly attributable to the costs for major sporting events (European Football Championship), which amounted to € 67.8 million in the first half of 2024.

Net of major sporting events, external costs show a growth of € 19.9 million (+3.0%), in detail highlighted in the table below.

External costs for goods and services net of major sporting events

| (€/million) | June 2024 | June 2023 | Change |
|---|--------------|--------------|--------------|
| Purchase of materials | 5.5 | 4.9 | 0.6 |
| Costs for services | | | |
| Freelance services | 77.7 | 76.6 | 1.1 |
| Services for programmes acquisition and production | 102.7 | 99.9 | 2.8 |
| Daily allowances, travel expenses and accessory costs for personnel | 20.1 | 18.1 | 2.0 |
| Signal broadcast and transmission - RAI Way | 124.6 | 123.5 | 1.1 |
| Maintenance, repairs, transport and similar | 20.7 | 19.7 | 1.0 |
| IT system documentation and assistance services | 26.1 | 27.1 | (1.0) |
| Other external services (telephone, supply services, cleaning, postal, insurance, etc.) | 43.3 | 46.2 | (2.9) |
| Purchase of showings from subsidiaries | 111.8 | 101.8 | 10.0 |
| Leases and rental | 14.1 | 12.4 | 1.7 |
| Recording rights (mainly Sports broadcasting rights) | 50.6 | 53.5 | (2.9) |
| Rights of use | 61.0 | 55.2 | 5.8 |
| Recovery of expenses | (1.2) | (1.1) | (0.1) |
| Contingencies | 1.5 | 0.5 | 1.0 |
| | 653.0 | 633.4 | 19.6 |
| Other costs | 24.8 | 25.1 | (0.3) |
| Total | 683.3 | 663.4 | 19.9 |

The main items in increase included the Purchase of showings from subsidiaries (+€ 10.0 million), mainly in relation to the more valuable mix of films and series acquired by Rai Cinema.

Personnel costs

This item, amounting to € 476.1 million, increased by € 1.3 million (+0.3%) compared to the first half of 2023, as shown in the table below.

In detail, we highlight the performance of the item Salaries and social security costs, which is substantially in line with the value of the first half of 2023, thanks to the optimisation measures that made it possible to offset the physiological growth in labour costs.

Additionally, there is a notable increase in the item Others due to higher provisions for employee legal disputes and a reduction in the item Contingencies due to the adjustment of certain previous provisions.

Personnel costs

| (€/million) | June 2024 | June 2023 | Change |
|--|--------------|--------------|--------------|
| Salaries and social security costs | 455.8 | 455.3 | 0.5 |
| Provision for employee severance indemnity | 19.4 | 19.3 | 0.1 |
| Pensions and similar obligations | 6.0 | 6.0 | 0.0 |
| Others | 4.0 | 1.8 | 2.2 |
| | 485.2 | 482.4 | 2.8 |
| Redundancy incentives | 0.3 | 0.0 | 0.3 |
| Recovery of expenses | (2.1) | (1.8) | (0.3) |
| Capitalised personnel costs | (6.5) | (6.3) | (0.2) |
| Contingencies | (0.8) | 0.5 | (1.3) |
| | (9.1) | (7.6) | (1.5) |
| Total | 476.1 | 474.8 | 1.3 |

The **average number of employees** in service during the period, including fixed-term staff, is 11,176, an increase of 48 compared to 30 June 2023; in detail, there is a decrease of 80 in fixed-term staff and an increase of 128 in permanent staff.

The **staff employed** as of 30 June 2024 is equal to 11,167, 11,140 of which have a permanent contract (including 3 senior staff hired on a fixed-term contract) and 27 on a fixed-term contract.

The decrease of 171 employees on permanent contracts compared to 31 December 2023 is due to the departure of 288 employees, of which 160 were incentivised, and the hiring of 117 employees, of which 47 due to new apprenticeship contracts, 38 due to stabilisation of employees with fixed-term contracts, 3 due to disputes and 6 due to new hires from Group companies.

As for the staff under fixed-term contracts, there was a decrease of 35 employees compared to 31 December 2023.

EBITDA

In connection with the changes stated above, EBITDA is positive at €97.0 million, a decrease of €38.5 million compared to 30 June 2023.

Depreciation, amortisation and write-downs

This item, equal to € 159.2 million, shows an increase of € 7.3 million (+4.8%) compared to the first half of 2023 and refers to amortisation and write-downs of current and non-current assets as detailed in the table below.



Depreciation, amortisation and write-downs

| (€/million) | June 2024 | June 2023 | Change |
|---|--------------|--------------|--------------|
| Amortisation and depreciation | | | |
| Of programmes | | | |
| Drama | 59.5 | 61.2 | (1.7) |
| Cartoons | 7.9 | 6.8 | 1.1 |
| Sports libraries | 0.0 | 1.1 | (1.1) |
| Others | 2.4 | 1.4 | 1.0 |
| | 69.8 | 70.5 | (0.7) |
| Of property, plant and equipment | | | |
| Buildings | 7.3 | 7.2 | 0.1 |
| Plants and machinery | 27.3 | 26.0 | 1.3 |
| Industrial and commercial equipment | 1.0 | 1.1 | (0.1) |
| Other assets | 3.3 | 3.4 | (0.1) |
| | 38.9 | 37.7 | 1.2 |
| Of intangible assets | | | |
| Software | 5.6 | 4.8 | 0.8 |
| Digital terrestrial frequencies | 0.4 | 0.4 | 0.0 |
| | 6.0 | 5.2 | 0.8 |
| Of lease rights of use | | | |
| Land and buildings | 7.0 | 7.1 | (0.1) |
| Other assets | 1.3 | 0.8 | 0.5 |
| | 8.3 | 7.9 | 0.4 |
| Total amortisation and depreciation | 123.0 | 121.3 | 1.7 |
| Write-downs (write-backs) | | | |
| Of intangible assets | | | |
| Programmes under amortisation | 36.3 | 30.7 | 5.6 |
| | 36.3 | 30.7 | 5.6 |
| Of investments valued at cost | | | |
| | 0.2 | (0.1) | 0.3 |
| Of other non-current assets | | | |
| | (0.1) | 0.0 | (0.1) |
| Of trade receivables and other current assets | | | |
| | (0.2) | 0.0 | (0.2) |
| Total write-downs | 36.2 | 30.6 | 5.6 |
| Total depreciation, amortisation and write-downs | 159.2 | 151.9 | 7.3 |

Provisions

The item, which recognises the provisions for risks and charges and any uses not classifiable in specific items of profit or loss, shows a negative balance of € 0.3 million (€ 0.7 million in the first half of 2023), caused by provisions for € 0.7 million and uses of provisions set aside in previous years and now in excess by € 0.4 million.

EBIT

The trends in revenue and costs illustrated so far resulted in a negative EBIT of € 62.5 million, a change of € 45.4 million compared to the negative figure of € 17.1 million in the first half of 2023.

Net financial expenses

The item, as detailed in the following table, shows a positive result of € 79.5 million, an increase of € 10.9 million compared to the first half of 2023. It highlights the economic effects arising from dividends distribution by subsidiaries, recognition of actuarial interest for employee benefits, financial management effects such as interest income/expense from banks, Group's companies, and bondholders, exchange rates charges/gains, and interest expenses on lease contracts as a result of the adoption of the accounting standard IFRS 16.

Financial income and expenses

| (€/million) | June 2024 | June 2023 | Change |
|--|--------------|--------------|-------------|
| Dividends | | | |
| Rai Cinema | 10.5 | 11.6 | (1.1) |
| Rai Way | 56.9 | 48.5 | 8.4 |
| Rai Com | 12.0 | 8.7 | 3.3 |
| Rai Pubblicità | 6.2 | 8.2 | (2.0) |
| Others | 0.1 | 0.1 | 0.0 |
| | 85.7 | 77.1 | 8.6 |
| Other financial income (expenses) | | | |
| Net bank interest income (expenses) | 2.0 | (0.1) | 2.1 |
| Net bank interest income (expenses) from subsidiaries and associates | 1.5 | 1.4 | 0.1 |
| Interest expense on lease contracts | (0.9) | (0.7) | (0.2) |
| Interest expense on bonds | (3.7) | (3.7) | 0.0 |
| Interest on employee benefit liabilities | (3.8) | (4.6) | 0.8 |
| Net exchange rate income | (0.1) | 0.0 | (0.1) |
| Others | (1.2) | (0.8) | (0.4) |
| | (6.2) | (8.5) | 2.3 |
| Net financial income | 79.5 | 68.6 | 10.9 |

Dividends record an increase of € 8.6 million due to a higher contribution of Rai Way and Rai Com.

Other financial income/expenses have improved by € 2.3 million, as a result of the improved financial profile of the half-year and higher income generated by the use of infra-annual liquidity. The cost of the bond financing, issued at a fixed rate, remains unchanged.

In this context, the average cost of corporate financing, consisting of uncommitted credit lines, revolving lines, as well as the bond maturing in December 2024, is at 2.9%, a modest increase compared to the first half of 2023 (2.7%).



Earnings from equity investments recognised at equity

The item, resulting from the valuation of associates and joint ventures using the equity method, shows a positive balance of € 0.3 million (nil for the first half of 2023) due to the revaluation of the investment in Tivù Srl.

Income tax

This item shows a positive value of € 16.4 million (€ 1.4 million in the first half of 2023) and is due to the balance between current and deferred taxes, as detailed in the following table:

Income tax

| (€/million) | June 2024 | June 2023 | Change |
|--------------------------|-------------|------------|-------------|
| IRES | 0.0 | 0.0 | 0.0 |
| IRAP | 0.0 | (3.7) | 3.7 |
| Deferred tax liabilities | 1.0 | 0.9 | 0.1 |
| Deferred tax assets | 15.4 | 4.2 | 11.2 |
| Total | 16.4 | 1.4 | 15.0 |

The economic trends during the period did not result in taxable income for IRES and, unlike in the first half of 2023, for IRAP.

Deferred tax liabilities had a positive economic effect of € 1.0 million due to the re-entry of the temporary differences recognised in the previous financial years.

Deferred tax assets had a positive economic effect of € 15.4 million, due to the recognition of the tax loss for the period, which was offset by the income brought in by Group companies during tax consolidation.

Capital structure

Fixed assets

They amount to € 2,201.8 million, a decrease of € 30.6 million compared to 31 December 2023.

A breakdown of this item is shown in the table below:

Fixed assets

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|-------------------------------|----------------|------------------|---------------|
| Property, plant and equipment | 896.0 | 912.5 | (16.5) |
| Lease rights of use | 58.4 | 58.1 | 0.3 |
| Assets in programmes | 297.7 | 307.4 | (9.7) |
| Fixed financial assets | 918.4 | 919.2 | (0.8) |
| Other | 31.3 | 35.2 | (3.9) |
| Total | 2,201.8 | 2,232.4 | (30.6) |

The property, plant and equipment, detailed in the table below, decreased by € 16.5 million compared to 31 December 2023.

Property, plant and equipment

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|---|--------------|------------------|---------------|
| Land | 360.4 | 360.4 | 0.0 |
| Buildings | 279.1 | 281.6 | (2.5) |
| Plant and machinery | 161.4 | 170.3 | (8.9) |
| Industrial and commercial equipment | 4.8 | 5.5 | (0.7) |
| Other assets | 23.1 | 22.4 | 0.7 |
| Assets under construction and payments on account | 67.2 | 72.3 | (5.1) |
| Total | 896.0 | 912.5 | (16.5) |

Lease rights of use amounted to € 58.4 million, up by € 0.3 million compared to 31 December 2023.

Lease rights of use

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|--------------------|--------------|------------------|------------|
| Land and buildings | 50.9 | 51.1 | (0.2) |
| Other assets | 7.5 | 7.0 | 0.5 |
| Total | 58.4 | 58.1 | 0.3 |

Assets in programmes, down by € 9.7 million compared to 31 December 2023 and detailed in the table below, are mostly represented by Drama, on which, as shown below, most investments in the period were concentrated.



Assets in programmes

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|-------------------------|--------------|------------------|--------------|
| Drama | 237.1 | 245.0 | (7.9) |
| Cartoons | 49.9 | 53.3 | (3.4) |
| Libraries rights of use | 0.0 | 0.0 | 0.0 |
| Other | 10.7 | 9.1 | 1.6 |
| Total | 297.7 | 307.4 | (9.7) |

Fixed financial assets, consisting of shareholdings and other financial assets with expiration after 12 months, show a decrease of € 0.8 million compared to 31 December 2023.

The item is broken down in detail in the table below.

Fixed financial assets

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|---|--------------|------------------|--------------|
| Equity investments in subsidiaries | | | |
| Rai Cinema SpA | 267.8 | 267.8 | 0.0 |
| Rai Com SpA | 107.1 | 107.1 | 0.0 |
| Rai Way SpA | 506.3 | 506.3 | 0.0 |
| Rai Pubblicità SpA | 31.1 | 31.1 | 0.0 |
| | 912.3 | 912.3 | 0.0 |
| Equity investments in associates | | | |
| Auditel Srl | 1.5 | 1.5 | 0.0 |
| Editori Radio Associati Srl (former Player Editori Radio) | 0.1 | 0.1 | 0.0 |
| Tivù Srl | 1.0 | 1.8 | (0.8) |
| San Marino RTV SpA | 0.0 | 0.0 | 0.0 |
| | 2.6 | 3.4 | (0.8) |
| Other equity investments | 1.0 | 1.0 | 0.0 |
| Fixed-income securities | 2.4 | 2.4 | 0.0 |
| Other | 0.1 | 0.1 | 0.0 |
| Total | 918.4 | 919.2 | (0.8) |

Other fixed assets, detailed in the table below, show a decrease of € 3.9 million.

Other fixed assets

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|---------------------------------------|--------------|------------------|--------------|
| Software | 24.8 | 28.4 | (3.6) |
| DVBT2 frequencies | 6.3 | 6.6 | (0.3) |
| Commercial rights with football clubs | 0.2 | 0.2 | 0.0 |
| Total | 31.3 | 35.2 | (3.9) |

Investments for the period amount to € 129.8 million, a decrease of € 2.9 million (-2.2%) compared to the first half of 2023.

In detail, the table below shows:

- greater investments in programmes for € 16.7 million (+21.0%);
- lower technical investments for € 4.9 million (-16.6%);
- lower investments in lease rights of use for € 14.7 million (-62.8%), more significant in the first half of 2023 in relation to the renewal of lease contracts for some company premises and the renewal of the car fleet.

Investments

| (€/million) | June 2024 | June 2023 | Change |
|--|--------------|--------------|---------------|
| Drama | 87.9 | 73.8 | 14.1 |
| Cartoons | 4.5 | 3.6 | 0.9 |
| Other | 4.0 | 2.3 | 1.7 |
| Investments in programmes | 96.4 | 79.7 | 16.7 |
| Tangible investments | 22.5 | 26.5 | (4.0) |
| Software | 2.2 | 3.1 | (0.9) |
| Technical investments | 24.7 | 29.6 | (4.9) |
| Investments lease rights of use | 8.7 | 23.4 | (14.7) |
| Total investments | 129.8 | 132.7 | (2.9) |

Net working capital

The item is detailed as follows:

Net working capital

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|------------------------------|------------------|------------------|----------------|
| Inventory | 0.1 | 0.1 | 0.0 |
| Trade receivables | 270.5 | 275.2 | (4.7) |
| Other receivables | 263.3 | 208.8 | 54.5 |
| Trade payables | (604.1) | (589.1) | (15.0) |
| Other debts | (1,051.7) | (504.1) | (547.6) |
| Net deferred tax liabilities | (33.9) | (16.7) | (17.2) |
| Total | (1,155.8) | (625.8) | (530.0) |

The most significant changes from 31 December 2023 concern the following items:

- **other receivables** increased by € 54.5 million, mainly from subsidiaries for tax consolidation and Group VAT, and higher deferrals recognised on an accrual basis for staff costs, which is expected to be recovered in the second half of the year;
- **other debts** increased by € 547.6 million mainly due to the recognition of deferred income on fees arising from the difference between the amounts paid by the Ministry of Economy and Finance with respect to the accrued value, which is expected to be recovered in the second half of the year, and to personnel due to the seasonality of unused holidays;
- **net deferred tax liabilities** increased by € 17.2 million due to lower deferred tax assets.



Provisions for risks and charges

The item Provisions for risks and charges, amounting to € 166.8 million, decreased by € 17.6 million compared to 31 December 2023, mainly due provisions related to the management of employees.

Employee benefits

The item Employee benefits, amounting to € 247.7 million, shows a decrease of € 20.4 million compared to 31 December 2023, due to payments to beneficiaries and actuarial valuation elements related to financial and demographic assumptions detailed in the specific section of the explanatory notes to the Separate Financial Statements.

The table below shows the details of the provisions and relevant changes compared to 31 December 2023.

Employee benefits

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|--|----------------|------------------|-------------|
| Employee severance pay | (122.3) | (135.0) | 12.7 |
| Complementary company pension provisions | (68.4) | (74.2) | 5.8 |
| Provisions in lieu of the former fixed indemnity for journalists | (44.3) | (45.8) | 1.5 |
| FASDIR assistance provision for the retired | (12.5) | (12.9) | 0.4 |
| Other | (0.2) | (0.2) | 0.0 |
| Total | (247.7) | (268.1) | 20.4 |

Net financial position

The net financial position determined in accordance with the criteria established by ESMA, broken down in the table below, shows a net cash position of € 38.9 million, an improvement of € 562.9 million compared to the debt of € 524.0 million recorded at 31 December 2023.

Net of operating lease liabilities, the net financial cash is € 99.9 million, an improvement of € 563.9 million compared to the indebtedness of € 464.0 million of 31 December 2023.

Net financial position

| (€/million) | 30 June 2024 | 31 December 2023 | Change 30 June 2024/ 31 December 2023 | 30 June 2023 |
|--|----------------|------------------|---|----------------|
| Cash and cash equivalents | 404.8 | 5.6 | 399.2 | 207.0 |
| Other current financial assets | | | | |
| Restricted bank deposits | 3.6 | 0.9 | 2.7 | 0.8 |
| Receivables from subsidiaries/ associates | 155.2 | 184.3 | (29.1) | 203.9 |
| Derivative hedging instruments | 0.2 | 0.0 | 0.2 | 0.0 |
| Other financial receivables | 1.9 | 0.6 | 1.3 | 1.5 |
| | 160.9 | 185.8 | (24.9) | 206.2 |
| Current financial debt | | | | |
| Payables to banks | 0.0 | (208.4) | 208.4 | 0.0 |
| Payables to subsidiaries/associates | (162.9) | (145.6) | (17.3) | (150.1) |
| Derivative hedging instruments | 0.0 | 0.0 | 0.0 | (0.1) |
| Lease liabilities | (18.4) | (17.6) | (0.8) | (18.4) |
| Other financial debt | (3.0) | (1.6) | (1.4) | 0.0 |
| Bond loan - current portion | (299.9) | (299.8) | (0.1) | 0.0 |
| | (484.2) | (673.0) | 188.8 | (168.6) |
| Non-current financial debt | | | | |
| Bond loan | 0.0 | 0.0 | 0.0 | (299.7) |
| Lease liabilities | (42.6) | (42.4) | (0.2) | (46.1) |
| | (42.6) | (42.4) | (0.2) | (345.8) |
| Net financial cash (debt) | 38.9 | (524.0) | 562.9 | (101.2) |
| <i>of which:</i> | | | | |
| – due to subsidiaries/associates | (7.7) | 38.7 | (46.4) | 53.8 |
| – due to third parties | 46.6 | (562.7) | 609.3 | (155.0) |
| | 38.9 | (524.0) | 562.9 | (101.2) |
| <i>of which operating lease liabilities</i> | (61.0) | (60.0) | (1.0) | (64.5) |
| Net financial cash (debt) excluding operating lease liabilities | 99.9 | (464.0) | 563.9 | (36.7) |

The elimination of the debt recorded as of 31 December 2023, with the realisation of a significant cash flow, is due to the ordinary cash flows of the first half of the year, characterised by license fees' down payment instalment for € 996 million (equal to 70% of the annual value) and the full payment in the half-year of the Complementary contribution of the license fee equal to € 430 million.

Net financial debt at 30 June 2024 (excluding operating lease liabilities) was also € 136.6 million lower than at 30 June 2023. This result is due to a lower initial debt position of about € 87 million compared to the previous year, and an improvement in cash flow in the first half of 2024 of about € 50 million, due to the payment of the aforementioned Complementary contribution of the license fee. This is partially offset by higher disbursements for major sporting events and intercompany charges by Rai Cinema for fees due for TV broadcasts of films and audiovisual products.



The average financial position (excluding operating lease liabilities and derivative assets/liabilities) is negative by € 153 million, a decrease compared to the first half of 2023 (-€ 249 million), as a result of the improved cash flow of the period.

On 28 November 2023, Moody's published a rating action that confirmed the Long-Term Issuer Baa3 for Rai (Investment Grade), with a stable outlook.

The financial risks to which the Company is exposed are monitored using appropriate IT and statistical tools. A policy regulates financial management according to best practices, with the aim of preserving the value of the company through a risk-averse attitude, pursued by actively monitoring exposure and implementing appropriate hedging strategies, also on behalf of Group companies (with the exception of Rai Way).

Detailed information on financial risks can be found in the specific section of the notes to the Condensed half-yearly separate financial statements as at 30 June 2024, to which reference should be made.

Financial statements of Rai SpA

Statement of financial position

| (€/thousand) | Note | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|----------|---------------------------------|--------------------------------|
| Property, plant and equipment | 6.1 | 895.960 | 912.495 |
| Lease rights of use | 6.2 | 58.425 | 58.053 |
| Intangible assets | 6.3 | 328.964 | 342.702 |
| Equity investments | 6.4 | 916.048 | 916.806 |
| Non-current financial assets | 6.5 | 2.388 | 2.416 |
| Deferred tax assets | 6.6 | - | - |
| Other non-current assets | 6.7 | 22.774 | 16.343 |
| Total non-current assets | | 2,224,559 | 2,248,815 |
| Inventory | 7.1 | 65 | 60 |
| Trade receivables | 7.2 | 270.509 | 275.237 |
| Current financial assets | 7.3 | 160.890 | 185.834 |
| Current income tax assets | 7.4 | 79 | 881 |
| Other current receivables and assets | 7.5 | 240.420 | 191.561 |
| Cash and cash equivalents | 7.6 | 404.849 | 5.586 |
| Total current assets | | 1,076,812 | 659.159 |
| Total assets | | 3,301,371 | 2,907,974 |
| Share capital | | 242.518 | 242.518 |
| Reserves | | 401.324 | 439.012 |
| Retained earnings (losses) | | 26.594 | (51.428) |
| Total shareholders' equity | 8 | 670.436 | 630.102 |
| Non-current financial liabilities | 9.1 | 7 | 11 |
| Non-current lease liabilities | 9.2 | 42.567 | 42.369 |
| Employee benefits | 9.3 | 247.688 | 268.132 |
| Provisions for non-current risks and charges | 9.4 | 166.838 | 184.375 |
| Deferred tax liabilities | 9.5 | 33.899 | 16.664 |
| Other non-current payables and liabilities | 9.6 | 68.005 | 72.335 |
| Total non-current liabilities | | 559.004 | 583.886 |
| Trade payables | 10.1 | 604.062 | 589.133 |
| Current financial liabilities | 10.2 | 465.775 | 655.444 |
| Current lease liabilities | 9.2 | 18.422 | 17.643 |
| Current income tax liabilities | 10.3 | 18.466 | 35.937 |
| Other current payables and liabilities | 10.1 | 965.206 | 395.829 |
| Total current liabilities | | 2,071,931 | 1,693,986 |
| Total liabilities | | 2,630,935 | 2,277,872 |
| Total shareholders' equity and liabilities | | 3,301,371 | 2,907,974 |



Income statement

| (€/thousand) | Note | Half-year ended | |
|---|-------|--------------------|--------------------|
| | | 30 June 2024 | 30 June 2023 |
| Revenues from sales and services | 11.1 | 1,307,596 | 1,255,130 |
| Other revenue and income | 11.2 | 16,623 | 18,544 |
| Total revenue and income | | 1,324,219 | 1,273,674 |
| Costs for the purchase of consumables | 11.3 | (5,533) | (4,933) |
| Costs for services | 11.3 | (720,795) | (633,316) |
| Other costs | 11.3 | (24,796) | (25,152) |
| HR expenses | 11.4 | (476,067) | (474,786) |
| Impairment of financial assets | 11.5 | 87 | 140 |
| Depreciation, amortisation and write-downs | 11.6 | (159,297) | (152,101) |
| Provisions | 11.7 | (292) | (680) |
| Total costs | | (1,386,693) | (1,290,828) |
| EBIT | | (62,474) | (17,154) |
| Financial income | 11.8 | 93,101 | 81,916 |
| Financial expense | 11.8 | (13,669) | (13,315) |
| Earnings from equity investments recognised at equity | 11.9 | 287 | 10 |
| Pre-tax profit/(loss) | | 17,245 | 51,457 |
| Income tax | 11.10 | 16,429 | 1,439 |
| Profit/(loss) for the period | | 33,674 | 52,896 |

Statement of comprehensive income

| (€/thousand) | Half-year ended | |
|---|-----------------|---------------|
| | 30 June 2024 | 30 June 2023 |
| Profit/(loss) for the period | 33.674 | 52.896 |
| Items that can be reclassified to the income statement: | | |
| Profit/(loss) on cash flow hedge | 1,573 | 1,564 |
| Total | 1,573 | 1,564 |
| Items that cannot be reclassified to the income statement: | | |
| Recalculation of defined-benefit plans | 5,087 | (403) |
| Total | 5,087 | (403) |
| Total profit/(loss) for the period | 40,334 | 54,057 |

Cash flow statement

| (€/thousand) | Note | Half-year ended | |
|---|-----------|------------------|------------------|
| | | 30 June 2024 | 30 June 2023 |
| Pre-tax profit/(loss) | | 17.245 | 51.457 |
| Adjustments for: | | | |
| Depreciation, amortisation and write-downs | 11.5 11.6 | 159.210 | 151.960 |
| Provisions and (issues) of personnel provisions and other provisions | | 27.975 | 32.113 |
| Net financial charges (income) | 11.8 | (79.432) | (68.601) |
| Earnings from equity investments recognised at equity | 11.9 | (287) | (10) |
| Other non-monetary items | | 21 | 330 |
| Cash flows generated by operating activities before changes in net working capital | | 124.732 | 167.249 |
| Change in inventory | | (5) | 8 |
| Change in trade receivables | 7.2 | 4.815 | 98.571 |
| Change in trade payables | 10.1 | 14.929 | 69.766 |
| Change in other assets and liabilities | | 504.945 | 254.077 |
| Use of provisions for risks | 9.4 | (4.182) | (3.817) |
| Payment of employee benefits and to external provisions | 9.3 | (38.938) | (32.180) |
| Taxes paid | | - | - |
| Net cash flow generated by operating activities | | 606.296 | 553.674 |
| Investments in property, plant and equipment | 6.1 | (22.520) | (26.490) |
| Disposals of property, plant and equipment | 6.1 | 100 | - |
| Investments in intangible assets | 6.3 | (98.541) | (82.835) |
| Disposal of intangible assets | 6.3 | 120 | 11 |
| Equity investment transfer | 6.4 | - | - |
| Dividends collected | | 86.767 | 77.230 |
| Net interest collected | | 295 | 157 |
| Change in financial assets | 6.5 7.3 | 26.201 | (69.988) |
| Net cash flow generated by investment activities | | (7.578) | (101.915) |
| Long-term loan repayments | 9.1 10.2 | - | (3) |
| Increase (decrease) in short-term borrowings and other loans | 10.2 | (192.082) | (240.428) |
| Repayment of lease liabilities | 9.2 | (7.373) | (8.706) |
| Net interest paid (*) | | - | - |
| Net cash flow generated by financial activities | | (199.455) | (249.137) |
| Change in cash and cash equivalents | | 399.263 | 202.622 |
| Cash and cash equivalents at the beginning of the period | 7.6 | 5.586 | 4.421 |
| Cash and cash equivalents at the end of the period | 7.6 | 404.849 | 207.043 |

(*) Referring to financial assets/liabilities.



Statement of changes in equity

| (€/thousand) | Share capital | Legal reserve | Other reserves | Retained earnings (losses) | Total shareholders' equity |
|---|----------------|---------------|----------------|-------------------------------|-------------------------------|
| Balances as at 1 January 2023 | 242.518 | 12.042 | 453.654 | (34.309) | 673.905 |
| Allocation of profit/loss | - | - | (29.839) | 29.839 | - |
| Profit/(loss) for the period | - | - | - | 52.896 | 52.896 |
| Statement of comprehensive income components | - | - | 1.564 | (403) | 1.161 |
| Total profit/(loss) for the period | - | - | 1.564 | 52.493 | 54.057 |
| Balances as at 30 June 2023 | 242.518 | 12.042 | 425.379 | 48.023 | 727.962 |
| Balances as at 1 January 2024 | 242.518 | 12.042 | 426.969 | (51.427) | 630.102 |
| Allocation of profit/loss | - | - | (39.260) | 39.260 | - |
| Profit/(loss) for the period | - | - | - | 33.674 | 33.674 |
| Statement of comprehensive income components | - | - | 1.573 | 5.087 | 6.660 |
| Total profit/(loss) for the period | - | - | 1.573 | 38.761 | 40.334 |
| Balances as at 30 June 2024 | 242.518 | 12.042 | 389.282 | 26.594 | 670.436 |

Explanatory notes to the condensed half-yearly separate financial statements as at 30 June 2024

Rai Radiotelevisione italiana SpA (hereinafter "Rai", the "Company" or the "Parent Company") is a joint-stock company formed and domiciled in Italy, with registered office in Rome at Viale Mazzini 14 organised according to Italian law.

With Prime Ministerial decree of 28 April 2017, containing "Assignment of the radio, television and multimedia Public Service concession and approval of the annexed draft agreement" (hereinafter "Public Service") Rai was established as the concessionaire of the radio, television and multimedia Public Service on a exclusive basis for a decade, starting from 30 April 2017. This role is performed by the Company and its subsidiaries (jointly the "Group").

The Parent Company, in accordance with specific national and EU regulatory sources, is required to meet precise programming quality and quantity obligations, described in detail in the five-year Service Agreement (hereinafter the "Agreement") drawn up with the Ministry of Enterprises and Made in Italy, published in the Official Gazette on 25 May 2024.

The Agreement relates to the activity that Rai performs in order to carry out the Public Service and, in particular, the radio, television and multimedia services broadcast through the various platforms in all modes, the creation of editorial content, the management of infrastructures, plants and distribution, research and development, the maintenance of systems needed for controlling and monitoring activities.

The capital of the Company is held by:

- the Ministry of Economy and Finance (99.5583%)
- SIAE Società Italiana Autori Editori (0.4417%).

Condensed half-yearly Separate Financial Statements as at 30 June 2024 (hereinafter "Separate Financial Statements") are subject to auditing by the company EY SpA (hereinafter "Independent Auditor") to which the RAI Shareholders' Meeting, upon the proposal put forward by the Board of Statutory Auditors on 27 April 2023 assigned the appointment for the financial years 2024-2032, in consideration of RAI's acquisition of status of Public-Interest Entity.

The Separate financial statements, as described below, are prepared according to the provisions of IAS 34 - Interim Financial Reporting, which is part of the International Financial Reporting Standards ("IFRS").

Regarding the drafting, evaluation, and estimation criteria used to prepare the Separate Financial Statements, reference should be made to the specific paragraphs of the explanatory notes to the Separate Financial Statements in the document Report and Financial Statements as at 31 December 2023, as they remain unchanged.

Regarding the use of estimates, it is specified that the preparation of the Separate Financial Statements and related notes requires, in accordance with IFRS, the making of estimates and assumptions based also on subjective judgements, past experiences and assumptions considered reasonable and realistic in relation to the information known at the time of the estimate. These estimates, which have also been reviewed when preparing these explanatory notes, reflect on the book value of the assets and liabilities, on revenues and costs in the period, and on the disclosure concerning potential assets and liabilities as at the date of the Financial Statements. The actual results may differ, even significantly, from those estimated because of possible changes in the conditions on which the estimates are based. As far as the most significant accounting estimates are concerned, please refer to what is indicated in the Separate financial statements as at 31 December 2023.

The Company has prepared the Separate financial statements on a going-concern basis, as there was no evidence to the contrary.

1

General information

2

Accounting principles, valuation and use of estimates



Recently-issued accounting standards

New accounting standards, amendments and interpretations applicable from 1 January 2024 that had no impact on the separate financial statements

The new accounting standards and related amendments and interpretations, effective as of 1 January 2024, did not have an impact on the Separate financial statements. The Company has not early adopted any new principles, interpretations or amendments issued but not yet in force.

Below is a list of the new accounting standards, amendments and interpretations applicable to the Company, effective from 1 January 2024:

- Amendment to IFRS 16 Leases: Lease Liability in a Sale and Lease Back - issued on 22 September 2022, and endorsed on 20 November 2023. These amendments specify the criteria to be used by a lessee to measure the lease liability arising from a sale and leaseback transaction, in order to avoid the lessee recognising gains or losses on the right of use recognised by the same lessee.
- Amendment to IAS 1 Classification of Liabilities as Current or Non-Current - issued on 23 January 2020, and endorsed on 19 December 2023. With this amendment, the IASB published changes to paragraphs 69 to 76 of IAS 1 to clarify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by the right to postpone the expiry date, that this right must exist at the end of the financial year, and that the classification is not impacted by the probability of the body exercising its right to postpone it. Finally, it is clarified that only if a derivative embedded in a convertible liability is itself a capital instrument, the expiry date of the liability does not have an impact on its classification. Moreover, a requirement has been introduced that mandates disclosure when a liability arising from a financing contract is classified as non-current and the body's right to postpone it is subordinate to compliance with covenants within twelve months.
- Amendment to IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements - issued on 25 May 2023, approved on 15 May 2024. The amendments concern the disclosure requirements referring to reverse factoring agreements, requiring disclosure of terms and conditions related to such agreements. The disclosure requirements included in the amendments are intended to assist users of financial statements in understanding the effects of reverse factoring arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The transition requirements clarify that an entity does not have to provide disclosures in interim financial statements for the first year of application of the amendments.

New accounting standards, interpretations, and effective amendments for periods after 31 December 2024, not adopted by the Company in advance

Below is a list of the new accounting standards, amendments and interpretations that will be applied by the Company in the financial years following 2024, and for which the Company will assess any potential impacts at the time of first adoption:

- Amendment to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability - issued on 15 August 2023, pending endorsement. The amendment clarifies when a currency cannot be converted into another, how to estimate the exchange rate, and the information to be provided in the note. The amendment enters into force on 1 January 2025.
- Amendment to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments - issued on 30 May 2024, pending endorsement. The main purpose of these amendments is to clarify the classification of financial assets with ESG and similar characteristics, as ESG factors could affect loans when they are measured at amortised cost or fair value, providing guidance on how contractual cash flows for such types of financing should be evaluated. Additionally, some guidelines for the regulation of liabilities through the use of electronic payment systems have been introduced, clarifying the date on which the derecognition of an asset and/or liability can take place. Disclosure requirements have also been extended to ensure transparency towards stakeholders on representing capital tools measured at fair value through OCI with contingent characteristics, such as investments linked to ESG objectives. These amendments will be applicable, subject to endorsement, from 1 January 2026 and early adoption is permitted.
- IFRS 18 Presentation and Disclosure in Financial Statements - issued on 9 April 2024, pending endorsement. This is the standard that will replace IAS 1, with the aim of providing more transparent and comparable information on a company's financial performance. In particular, the interventions are aimed at improving comparability in the income statement, promoting the standardisation of defined subtotals and partials, greater transparency in the definition of alternative performance indicators, and a more useful grouping of information in the financial statements, in order to avoid excessively concise or detailed reporting. The new standard will be applicable, subject to endorsement, from

1 January 2027 and early adoption is permitted.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures - issued on 9 May 2024, pending endorsement. This standard will allow subsidiaries to reduce their financial statements preparation costs. Indeed, when the Parent Company prepares a consolidated financial statement in compliance with IFRS, the subsidiaries will provide an IFRS reporting to the Parent Company. However, subsidiaries may use IFRS, SMEs IFRS or national accounting standards for their separate financial statements. Since the information required for subsidiaries using IFRS standards may sometimes be disproportionate to the informational needs of their users, the introduction of this standard will allow subsidiaries to use a single set of accounting records and a reduction in disclosure requirements. This standard will be applicable to subsidiaries that do not have public accountability, if the parent company uses IFRS for the preparation of the consolidated financial statements. The new standard will be applicable, pending endorsement, from 1 January 2027.

The financial risks to which the Company is exposed are managed according to the approach and procedures defined in a specific policy. These documents establish procedures, limits, and tools for monitoring and minimising financial risk, with the aim of preserving corporate value.

The main risks identified by the Company are:

- market risk, arising from exposure to fluctuations of interest rates and exchange rates connected with the financial assets and liabilities respectively owned/originated and assumed;
- credit risk, arising from the possibility that one or more counterparties might be insolvent;
- liquidity risk, arising from the Company's inability to obtain the financial resources needed to meet short-term financial commitments.



**Management
of financial
risks**

3.1 Market risk

Market risk consists of the possibility that changes in the interest and exchange rates might negatively influence the value of assets, liabilities or expected cash flows.

When managing market risks, the Company uses the following derivative instruments:

- Interest rate swap to hedge exposure to interest rate risk, currently not outstanding;
- Forward currency purchase options to hedge exposure to the exchange risk, including on behalf of Rai Cinema.



Details of derivatives outstanding as at the reporting date. Compared with the situation at 31 December 2023, are shown in the table below, valued at fair value; in both periods, all positions consist solely of EUR/USD exchange rate derivatives hedging Rai Cinema contracts.

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Non-current financial assets | | |
| Receivables from the subsidiary Rai Cinema for derivative instruments - options on currencies | - | 11 |
| Forward purchases of currency for Rai Cinema | 7 | - |
| | 7 | 11 |
| Current financial assets | | |
| Receivables from the subsidiary Rai Cinema for derivative instruments - options on currencies | - | 15 |
| Receivables from the subsidiary Rai Cinema for derivative instruments - forward purchase of currency | - | 17 |
| Options on currency for Rai Cinema | 48 | - |
| Forward purchases of currency for Rai Cinema | 163 | - |
| | 211 | 32 |
| Non-current financial liabilities | | |
| Options on currency for Rai Cinema | - | 11 |
| Payables to the subsidiary Rai Cinema for derivative instruments - forward purchase of currency | 7 | - |
| | 7 | 11 |
| Current financial liabilities | | |
| Options on currency for Rai Cinema | - | 15 |
| Forward purchases of currency for Rai Cinema | - | 17 |
| Payables to the subsidiary Rai Cinema for derivative instruments - options on currency | 48 | - |
| Payable to the subsidiary Rai Cinema for derivative instruments - forward purchases of currency | 163 | - |
| | 211 | 32 |

Based on the policies adopted, derivatives may be used solely to hedge financial flows; use for speculative purposes is not permitted.

Further information on recognition of derivatives in financial statements and on measurement of the relative fair value are provided in Note 5 "Measurement of the Fair Value".

As regards exchange rate derivatives, the change to the spot forward purchase component (i.e. the spot exchange rate between the date of purchase and 30 June) and the overall fair value of exchange rate options are suspended in the cash flow hedge reserve until recognition of the right or asset being hedged. The component linked to the time of forward purchase is instead registered in the income statement during the hedge duration.

For interest rate hedging transactions, the change in fair value is suspended in the cash flow hedge reserve and attributed to the income statement in the years in which the coupon or interest flow related to the hedged item occurs.

Interest rate risk

Interest rate risk originates from the possible increase in net financial expenses as a result of unfavourable changes in market rates on the variable-rate financial positions. In order to limit this risk, corporate policies require that the medium/long-term variable-rate loans be converted to fixed rate for at least 50% by using derivative products, such as interest rate swaps and options on rates.

As at 30 June 2024, the debt consists entirely of short-term positions which, except for the bond loan maturing by

December 2024 (at a fixed rate), are affected by both the changes in rates during the year and the trend in terms of amount.

Sensitivity analysis

The sensitivity analysis was carried out on variable-rate financial positions as at 30 June 2024 (excluding lease liabilities arising from the adoption of IFRS 16), consisting entirely of short-term items, considering a shift in the curve of +/- 50 bps. In the event of an interest rates increase, higher net annual income of approximately € 2 million is expected due to significant active positions with third parties (as of 31 December 2023, the effect was negative by approximately € 1 million). In the event of a 50 basis point reduction in rates, opposite effects of similar amounts would occur.

Exchange rate risk

In the first half of 2024, Rai made payments in USD amounting to approximately € 3 million for various contracts (USD 3 million in the first half of 2023) and disbursements in other currencies, mainly Swiss Francs and British Pound Sterling totalling approximately € 5 million. As at 30 June, there are positive balances on current accounts in USD for € 6 million and negative intercompany balances in USD for approximately € 9 million with Rai Cinema and Rai Corporation.

Considering the limited commitments in foreign currency, hedging transactions are not in place for Rai as at 30 June 2024 but only for Rai Cinema.

Exchange rate risk is managed starting from the date the trade commitment is signed, which may also be long-term, and has as objective protecting the value in Euro of the commitments, as estimated at the time of the order or budget. The policy in force regulates the management of the exchange rate risk according the international best practices, to minimise the risk through the active monitoring of exposure and the implementation of hedging strategies by Rai, also on behalf of the subsidiaries and, in particular, of Rai Cinema. Rai Way instead has its own risk management policy and procedures. The mandates for carrying out hedging transactions are given hierarchically and progressively, with a minimum intervention percentage of 50% of the contractual amount in foreign currency.

The hedging strategies outlined in the policy could be carried out through derivative instruments – such as forward purchases and optional structures – without a financial speculation nature.

Sensitivity analysis

The sensitivity analysis conducted on credit and debit positions in currency and on the availability of currency as of 30 June 2024 in US dollars, as illustrated above, confirms the trends already highlighted as of 31 December 2023, whereby 10% changes in the EUR/USD exchange rate result in not significant income effects.

3.2 Credit risk

The Company's theoretical exposure to the credit risk mainly refers to the book value of the financial assets and trade receivables recognised in the Financial Statements.

As for the counterparty risk, trade partners assessment procedures are adopted for managing trade receivables. The analysis is conducted periodically on the situation of the past due items and may lead to the dunning of the parties affected by solvency problems. The lists of the past due items analysed are arranged by amount and customer, updated to the analysis date and show those situations demanding greater attention.

The corporate structure of the Company in charge of debt collection start with polite reminders with the counterparties that are debtors of amounts relating to past-due items. If these activities does not result in collection of the sums, after sending formal dunning letters to debtors, the company, in agreement with the respective legal functions, start actions to collect the credit (warning letter, injunction, etc.). The allocations to the provisions for write-downs are made specifically on the credit positions having peculiar risk elements.

The Company assesses the expected losses on trade receivables considering their entire duration based on

a weighted estimate of the probabilities that those losses could occur. To this end, the Company uses historical experience, suitably integrated with forecasts on the expected evolution of circumstances. If the conditions exist, losses are measured at the current value of all differences between the cash flow due contractually and cash flows the Company expects to receive. Discounting is carried out applying the effective interest rate of the financial asset.

Credit risk on uses of funds is limited since corporate policy requires, the use of low-risk financial instruments and with counterparties having high ratings for the period of cash surplus. During the first half of 2024 and the 2023 financial year, only time or demand deposits with bank counterparties having investment grade were used.

3.3 Liquidity risk

Under specific contracts with the subsidiaries, with the sole exception of the subsidiary Rai Way, Rai manages the Group financial resources through a cash-pooling system that involves daily transfer of the bank balances of the associates to the current accounts of the Parent Company, which grants the inter company credit facilities needed for the operations of these companies. From the listing date, Rai Way has autonomous treasury and financial resources.

During the first half of 2024, the necessary procedures for a new issue of a bond with similar characteristics to that maturing in December 2024 (for more details, see Note 9.1 "Non-current financial liabilities and current portions of non-current financial liabilities") have been started in order to meet future needs well in advance. The issue was completed on 10 July, as further detailed in Note 14 "Events following the balance sheet date".

Moreover, in consideration of the significant fluctuation of the infra-annual debt connected with the periodic settlement of the license fees by the Ministry of Economy and Finance, the Company has uncommitted bank credit facilities for about € 410 million and a revolving line with a pool of banks for € 320 million maturing on 31 December 2024, whose renewal/replacement will be started in advance.

The revolving line, which was not used as at 30 June 2024, requires that the following Consolidated Balance Sheet parameters/ratios be met (fully met as at 31 December 2023):

- net financial debt (adjusted for receivables from the Government for license fees, financial items relating to Rai Way and liabilities resulting from the adoption of IFRS 16 for operating leases)/net equity \leq 2.2.

The cash situation is constantly monitored with a financial forecasting process that highlights any financial critical issues well in advance so that appropriate corrective measures can be taken.

4

Management of capital risk

The Company's capital management objectives are inspired by preservation of the ability to continue optimal guaranteeing optimum capital strength, including through the ongoing improvement of operational and financial efficiency. The Company pursues the objective of retaining an adequate level of capitalisation that allows to realise a profit and to access to external sources of funding. The Company constantly monitors the evolution of the debt level related to shareholders' equity. Specifically, the ratio between equity and the total of comprehensive liabilities including shareholders' equity is shown in the following table:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Shareholders' equity | 670.436 | 630.102 |
| Total shareholders' equity and liabilities | 3,301,371 | 2,907,974 |
| Ratios | 20.3% | 21.7% |

Note No. 15.2 "Net financial debt" reports the Company's net financial debt for the periods under analysis.

5

Fair value measurement

The financial instruments at fair value are made up of hedging derivatives, measured with a financial model that uses the most popular and accepted market formulas (net current value for forward currency purchasing transactions and application of the Black&Scholes formula for the options), in addition to the following input data given by the provider Reuters: ECB spot exchange rates, Euribor and IRS rate curves, volatility and credit spreads of the various bank counterparties and the securities issued by the Italian Government. The fair value of derivative instruments represents the net position between assets and liabilities. For more information on derivative assets and liabilities, please refer to Notes 7.3 "Current Financial Assets" and 10.2 "Current Financial Liabilities".

All instruments present as at 30 June 2024 and 31 December 2023 have been valued according to the so-called Level 2 methodology: use of parameters observable on the market (e.g., for the derivatives, the exchange rates recorded by the Bank of Italy, market rate curves, volatility provided by Reuters, credit spreads calculated on the basis of the credit default swaps, etc.) different from the Level 1 listed prices.

6.1 Property, plant and equipment

Property, plant and equipment, which amounted to € 895,960 thousand (€ 912,495 thousand as of 31 December 2023), can be broken down as follows:

6

Non-current assets

| (€/thousand) | Land | Buildings | Plant and machinery | Industrial and commercial equipment | Other assets | Assets under construction and payments on account | Total |
|---------------------------------------|----------------|----------------|---------------------|-------------------------------------|---------------|---|--------------------|
| Cost | 366.623 | 516.626 | 1,608,754 | 76.108 | 114.399 | 72.368 | 2,754,878 |
| Accumulated amortisation | - | (235.021) | (1,438,487) | (70.638) | (91.979) | - | (1,836,125) |
| Provisions for write-downs | (6.258) | - | - | - | - | - | (6.258) |
| Balance as at 31 December 2023 | 360.365 | 281.605 | 170.267 | 5.470 | 22.420 | 72.368 | 912.495 |
| Change in the period | | | | | | | |
| Increases and capitalisations | 69 | 1.692 | 4.170 | 150 | 322 | 16.117 | 22.520 |
| Disposals (1) | (64) | - | (24) | - | (18) | (15) | (121) |
| Reclassifications (2) | - | 3.176 | 14.287 | 199 | 3.566 | (21.228) | - |
| Transfers (3) | - | - | 3 | - | (3) | - | - |
| Amortisation and depreciation | - | (7.346) | (27.295) | (1.040) | (3.253) | - | (38.934) |
| Balance as at 30 June 2024 | 360.370 | 279.127 | 161.408 | 4.779 | 23.034 | 67.242 | 895.960 |
| <i>broken down as follows:</i> | | | | | | | |
| Cost | 366.628 | 521.437 | 1,610,979 | 76.066 | 116.716 | 67.242 | 2,759,068 |
| Accumulated depreciation | - | (242.310) | (1,449,571) | (71.287) | (93.682) | - | (1,856,850) |
| Provisions for write-downs | (6.258) | - | - | - | - | - | (6.258) |
| Detail: | | | | | | | |
| (1) Cost | (64) | (57) | (16.236) | (391) | (1.567) | (15) | (18.330) |
| Accumulated depreciation | - | 57 | 16.212 | 391 | 1.549 | - | 18.209 |
| | (64) | - | (24) | - | (18) | (15) | (121) |
| (2) Cost | - | 3.176 | 14.287 | 199 | 3.566 | (21.228) | - |
| Accumulated depreciation | - | - | - | - | - | - | - |
| | - | 3.176 | 14.287 | 199 | 3.566 | (21.228) | - |
| (3) Cost | - | - | 4 | - | (4) | - | - |
| Accumulated depreciation | - | - | (1) | - | 1 | - | - |
| | - | - | 3 | - | (3) | - | - |



Investments in the first half of 2024, amounting to € 22,520 thousand (€ 26,490 thousand in the first half of 2023), fall within the scope of modernisation and technological development initiatives that the Company implemented, mainly related to plant and machinery.

It should be noted that, for the first six months of 2024, the analysis of internal and external indicators has not revealed any elements that put at risk the recoverability of the property, plant and equipment values or the estimated useful life of each asset, which has not changed compared to the previous fiscal year.

The amount of ongoing contractual commitments for the purchase of properties, plant and machineries is indicated in Note No. 12.2 "Commitments".

6.2 Lease rights of use

Lease rights of use, amounting to € 58,425 thousand (€ 58,053 thousand as of 31 December 2023), are broken down as follows:

| (€/thousand) | Land and buildings | Other assets | Total |
|---|--------------------|--------------|-----------------|
| Cost (1) | 93.538 | 9.385 | 102.923 |
| Accumulated amortisation (1) | (42.458) | (2.412) | (44.870) |
| Balance as at 31 December 2023 | 51.080 | 6.973 | 58.053 |
| Change in the period | | | |
| Increases | 6.962 | 1.787 | 8.749 |
| Reductions (2) | (48) | (1) | (49) |
| Amortisation | (7.048) | (1.280) | (8.328) |
| Balance as at 30 June 2024 | 50.946 | 7.479 | 58.425 |
| <i>broken down as follows:</i> | | | |
| Cost | 100.421 | 11.171 | 111.592 |
| Accumulated amortisation | (49.475) | (3.692) | (53.167) |
| Detail: | | | |
| 1) Amounts net of contracts expired in the previous financial year, amounting to: | 12.666 | 2.563 | 15.229 |
| (2) Cost | (79) | (1) | (80) |
| Accumulated amortisation | 31 | - | 31 |
| | (48) | (1) | (49) |

Increases in the first half of 2024, amounting to € 8,749 thousand (€ 23,437 thousand in the first half of 2023), refer mainly to property rental contracts or contracts for the rental of transport vehicles that entered into effect during the period.

The value of costs for short-term leases and leases of low-value assets is reported in Note 11.3 "Costs for the purchase of consumables, costs for services and other costs".

Income from the subleasing of assets that lead to the recognition of a right of use is highlighted in Note 11.2 "Other revenue and income".

6.3 Intangible assets

Intangible assets, which amounted to € 328,964 thousand (€ 342,702 thousand as of 31 December 2023), are broken down as follows:

| (€/thousand) | Programmes | Software | Digital terrestrial | Other rights | Assets under construction and payments on account | Total |
|---------------------------------------|----------------|---------------|---------------------|--------------|---|------------------|
| Cost (1) | 674.110 | 35.220 | 7.900 | - | 192.066 | 909.296 |
| Accumulated amortisation (1) | (380.040) | (14.838) | (1.251) | - | - | (396.129) |
| Provisions for write-downs | (91.400) | - | - | - | (79.065) | (170.465) |
| Balance as at 31 December 2023 | 202.670 | 20.382 | 6.649 | - | 113.001 | 342.702 |
| Change in the period | | | | | | |
| Increase and capitalisation | 49.137 | 459 | - | - | 48.945 | 98.541 |
| Disposals/Value recoveries (2) | - | (1) | - | - | (119) | (120) |
| Reclassifications (3) | 67.437 | 2.663 | - | - | (70.100) | - |
| Write-downs (4) | (36.271) | - | - | - | (15) | (36.286) |
| Use of provisions for write-downs | 37.445 | - | - | - | - | 37.445 |
| Amortisation | (107.294) | (5.629) | (395) | - | - | (113.318) |
| Balance as at 30 June 2024 | 213.124 | 17.874 | 6.254 | - | 91.712 | 328.964 |
| <i>broken down as follows:</i> | | | | | | |
| Cost | 792.936 | 38.341 | 7.900 | - | 168.525 | 1,007,702 |
| Accumulated amortisation | (487.334) | (20.467) | (1.646) | - | - | (509.447) |
| Provisions for write-downs | (92.478) | - | - | - | (76.813) | (169.291) |

Detail:

| | | | | | | |
|---|-----------------|---------------|----------|------------|-----------------|-----------------|
| (1) Amounts net of totally amortised assets in the previous year, amounting to: | 177.868 | 13.338 | - | 200 | - | 191.406 |
| (2) Cost | - | (1) | - | - | (119) | (120) |
| Provisions for write-downs | - | - | - | - | - | - |
| | - | (1) | - | - | (119) | (120) |
| (3) Cost | 69.689 | 2.663 | - | - | (72.352) | - |
| Provisions for write-downs | (2.252) | - | - | - | 2.252 | - |
| | 67.437 | 2.663 | - | - | (70.100) | - |
| (4) Cost | - | - | - | - | (15) | (15) |
| Provisions for write-downs | (36.271) | - | - | - | - | (36.271) |
| | (36.271) | - | - | - | (15) | (36.286) |

Investments in the first half of 2024, amounting to € 98,541 thousand (€ 82,835 thousand in the first half of 2023) mainly refer to dramas for € 87,888 thousand, cartoons for € 4,457 thousand and documentaries for € 3,975 thousand.

The amount of fixed assets under construction and payments on account refers to programmes for € 84,521 thousand, software for € 6,960 thousand, and other rights for € 231 thousand.

It should be noted that, for the first six months of 2024, on the basis of IAS 36, the usual analyses of internal and external indicators of the recoverability of the intangible assets values, as well as the estimated useful life of each asset, were carried out; based on the analyses carried out, write-downs of programmes, amounting to € 36,286 thousand were made in order to adjust the assets to their estimated recoverable value.

The amount of the existing contractual commitments for the purchase of intangible assets is specified in Note 12.2 "Commitments".



6.4 Equity investments

Equity investments amounting to €916,048 thousand (€916,806 thousand as at 31 December 2023) are broken down as follows:

Equity investments in subsidiaries

| (€/thousand) | Year ended as at 31 December 2023 | | | Change in the period | Half-year ended 30 June 2024 | | |
|---|--------------------------------------|----------------|--------------------|-------------------------|---------------------------------|----------------|--------------------|
| | Cost | Write-down | Carrying amount | | Cost | Write-down | Carrying amount |
| Rai Cinema SpA | 267.848 | - | 267.848 | - | 267.848 | - | 267.848 |
| Rai Com SpA | 107.156 | - | 107.156 | - | 107.156 | - | 107.156 |
| Rai Corporation in liquidation | 2.891 | (2.891) | - | - | 2.891 | (2.891) | - (a) |
| Rai Pubblicità SpA | 31.082 | - | 31.082 | - | 31.082 | - | 31.082 |
| Rai Way SpA | 506.260 | - | 506.260 | - | 506.260 | - | 506.260 |
| Total equity investments in subsidiaries | 915.237 | (2.891) | 912.346 | - | 915.237 | (2.891) | 912.346 |

(a) The balance sheet deficit of €4,748 thousand is covered by provisions for charges of an equal amount.

Equity investments in joint ventures and associates

| (€/thousand) | Year ended 31 December 2023 | | | | Change in the period | | Half-year ended 30 June 2024 | | | |
|---|-----------------------------|--|-----------------------------------|--------------------|----------------------|---------------------------------|------------------------------|--|-----------------------------------|--------------------|
| | Cost | Adjust- ment to share- holders' equity | Provisions for write- downs | Carrying amount | Profit/ (loss) | Decrease due to dividends | Cost | Adjust- ment to share- holders' equity | Provisions for write- downs | Carrying amount |
| Joint venture: | | | | | | | | | | |
| San Marino RTV SpA | 258 | 1.228 | (1.486) | - | - | - | 258 | 1.228 | (1.486) | - (a) |
| Tivù Srl | 483 | 1.299 | - | 1.782 | 286 | (1.044) | 483 | 541 | - | 1.024 |
| Associates: | | | | | | | | | | |
| Auditel Srl | 10 | 1.515 | - | 1.525 | - | - | 10 | 1.515 | - | 1.525 (b) |
| Player Editori Radio Srl | 1 | 25 | - | 26 | - | - | 1 | 25 | - | 26 (b) |
| Editori Radiofonici Associati Srl (former Tavolo Editori Radio Srl) | 22 | 128 | - | 150 | - | - | 22 | 128 | - | 150 (b) |
| Total investments in joint ventures and associates | 774 | 4.195 | (1.486) | 3.483 | 286 | (1.044) | 774 | 3.437 | (1.486) | 2.725 |

(a) The equity investment was completely written down as of 31 December 2023 in relation to the company's state of economic and financial crisis.

(b) Values resulting from the balance as at 31 December 2023, latest available.

Equity investments in other companies

| (€/thousand) | Year ended as at 31 December 2023 | | | Change in the period | Half-year ended 30 June 2024 | | |
|---|--------------------------------------|--------------|--------------------|-------------------------|---------------------------------|--------------|--------------------|
| | Cost | Write-down | Carrying amount | | Cost | Write-down | Carrying amount |
| Almaviva SpA | 324 | - | 324 | - | 324 | - | 324 |
| Banca di Credito Cooperativo di Roma | 1 | - | 1 | - | 1 | - | 1 |
| International Multimedia University Umbria Srl in bankruptcy proceedings | 52 | (52) | - | - | 52 | (52) | - |
| Istituto della Enciclopedia Italiana Treccani SpA | 784 | (132) | 652 | - | 784 | (132) | 652 |
| Total equity investments in other companies | 1.161 | (184) | 977 | - | 1.161 | (184) | 977 |

For detailed information regarding equity investments, please refer to the specific paragraph of the explanatory notes to the Separate Financial Statements of the document Reports and Financial Statements as at 31 December 2023.

Additionally, it should be noted that on 22 April 2024, Tavolo Editori Radio Srl decided to change its name to Editori Radiofonici Associati Srl, abbreviated to ERA Srl.

On the same date, ERA Srl, together with trade associations operating in the advertising sector, decided to set up Audiradio Srl (whose share capital is 50% owned by ERA), which will operate in the field of collecting and disseminating radio audience data.

6.5 Non-current financial assets

Non-current financial assets, which amount to € 2,388 thousand (€ 2,416 thousand as of 31 December 2023), are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Securities | 2.356 | 2.376 |
| Receivables from employees | 25 | 29 |
| Assets for derivatives taken out on behalf of Rai Cinema | 7 | - |
| Receivables from subsidiary Rai Cinema for derivative instruments | - | 11 |
| Total non-current financial assets | 2.388 | 2.416 |

The item "securities" equal to € 2,356 thousand (€ 2,376 thousand as at 31 December 2023) is made up of government bonds maturing in June 2027, securing the Services agreement and the Special services agreement with the Government, measured using the amortised cost method.



The maturity of current and non-current financial assets is broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | | | |
|--|------------------------------|--------------------------|----------------|----------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
| Receivables from subsidiaries - c/a transactions | 153.548 | - | - | 153.548 |
| Tied current accounts | 3.602 | - | - | 3.602 |
| Receivables from joint ventures: | | | | |
| – Tivù Srl - dividends assessment | 1.045 | - | - | 1.045 |
| – San Marino RTV SpA - interests assessment on c/a | 19 | - | - | 19 |
| – San Marino RTV SpA - c/a transactions | 565 | - | - | 565 |
| Assets for derivatives taken out on behalf of Rai Cinema | 211 | 7 | - | 218 |
| Securities | - | 2.356 | - | 2.356 |
| Receivables from employees | 27 | 25 | - | 52 |
| Accrued income and prepaid expenses | 1.873 | - | - | 1.873 |
| Total financial assets | 160.890 | 2.388 | - | 163.278 |

| (€/thousand) | Year ended 31 December 2023 | | | |
|---|-----------------------------|--------------------------|----------------|----------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
| Receivables from subsidiaries - c/a transactions | 182.087 | - | - | 182.087 |
| Receivables from joint ventures: | | | | |
| – San Marino RTV SpA - c/a transactions | 2.060 | - | - | 2.060 |
| – San Marino RTV SpA - interests assessment on c/a | 150 | - | - | 150 |
| Tied current accounts | 857 | - | - | 857 |
| Securities | - | 2.376 | - | 2.376 |
| Receivables from subsidiary Rai Cinema for derivative instruments | 32 | 11 | - | 43 |
| Receivables from employees | 31 | 29 | - | 60 |
| Accrued income and prepaid expenses | 617 | - | - | 617 |
| Total financial assets | 185.834 | 2.416 | - | 188.250 |

The short-term portion of the financial assets, which amounted to € 160,890 thousand is included in the current components of the statement of financial position described in Note 7.3 "Current financial assets".

Information on risks hedged and on hedging policies is disclosed in Note No. 3.1 "Market risk".

6.6 Deferred tax assets

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|-------------------------------------|---------------------------------|--------------------------------|
| Deferred tax assets | 116.241 | 134.420 |
| Deferred tax liabilities | (150.140) | (151.084) |
| Net deferred tax liabilities | (33.899) | (16.664) |

As of 30 June 2024 as well as 31 December 2023, the net balance of deferred tax assets and liabilities shows a negative amount and is therefore shown under liabilities in the statement of financial position, as applied to the same tax jurisdiction. Reference is made to note No. 9.5 "Deferred tax liabilities" for the relevant analyses.

Income tax are reported in Note 11.10 "Income Tax".

6.7 Other non-current assets

Other non-current assets which amounted to € 22,774 thousand (€ 16,343 thousand as of 31 December 2023) are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Advances for sport events | 27.102 | 20.648 |
| Advances for trade initiatives | 7.335 | 7.475 |
| Amounts committed to cautionary deposit with third parties | 1.604 | 1.590 |
| Receivables from personnel | 379 | 417 |
| – Provision for write-down of other non-current assets | (13.646) | (13.787) |
| Total other non-current assets | 22.774 | 16.343 |

The remaining items above mainly relate to non-current portions of assets described in Note 7.5 "Other receivables and current assets", to which reference should be made.

The provisions for write-down of other non-current assets, amounting to € 13,646 thousand (€ 13,787 thousand as of 31 December 2023), is broken down below:

| (€/thousand) | Balances as at 31 December 2023 | Absorption to the income statement | Balances as at 30 June 2024 |
|--|------------------------------------|---------------------------------------|--------------------------------|
| Provision for write-down of advances for sports events | (6.312) | - | (6.312) |
| Provision for write-down of advances for trade initiatives | (7.475) | 141 | (7.334) |
| Total provision for write-downs of other non-current assets | (13.787) | 141 | (13.646) |

7

7.1 Inventory

Inventory, net of its provisions for write-downs, which amount to € 65 thousand (€ 60 thousand as of 31 December 2023), is broken down as follows:

Current
assets

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Inventory | 10.462 | 10.414 |
| – Provision for write down of inventory | (10.397) | (10.354) |
| Total inventory | 65 | 60 |

The final inventory of technical materials refer to stock and spare parts for maintenance and the use of technical capital equipment, similar to consumables since their utility is depleted over a period that is usually no longer than 12 months.

7.2 Trade receivables

Trade receivables, amounting to € 270,509 thousand (€ 275,237 thousand as of 31 December 2023), are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Trade: | | |
| Italian Revenue Agency for services under agreement | 3.000 | 6.000 |
| Other receivables | 24.168 | 23.867 |
| – Provisions for write-downs of trade receivables | (14.848) | (14.866) |
| Subsidiaries: | | |
| Receivables | 258.331 | 260.542 |
| – Provisions for write-downs of trade receivables from subsidiary Rai Com SpA | (636) | (818) |
| Joint ventures and associates | 494 | 512 |
| Total trade receivables | 270.509 | 275.237 |

Receivables, excluding the provisions for write-downs, from subsidiaries and from joint ventures and associates refer to:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Subsidiaries: | | |
| Rai Cinema SpA | 2.456 | 2.053 |
| Rai Com SpA | 81.265 | 68.832 |
| Rai Pubblicità SpA | 168.231 | 181.937 |
| Rai Way SpA | 5.743 | 6.902 |
| Receivables from subsidiaries | 257.695 | 259.724 |
| Joint ventures and associates: | | |
| San Marino RTV SpA | 100 | 298 |
| Tivù Srl | 394 | 214 |
| Receivables from joint ventures and associates | 494 | 512 |

The breakdown of trade receivables by geographical area shows the predominance of the domestic market.

Receivables from the Italian Revenue Agency for services under agreement amount to € 3,000 thousand for the management of ordinary license fees, referring to the first half of 2024.

The other receivables are recognised for a nominal value of € 24,168 thousand and are for the sale of rights and for services of other kinds.

Receivables from related parties are specified in Note 12.4 "Transactions with related Parties".

Trade receivables are shown net of the provision for write-downs of € 15,484 thousand (€ 15,684 thousand as of 31 December 2023) as detailed below:

| (€/thousand) | Balances as at 31 December 2023 | Provisions | Drawdowns | Absorption to the income statement | Balances as at 30 June 2024 |
|---|------------------------------------|-------------|------------|---------------------------------------|--------------------------------|
| Provisions for write-downs of trade receivables | (14.866) | (21) | 39 | - | (14.848) |
| Provisions for write-downs of trade receivables from subsidiary Rai Com | (818) | - | 74 | 108 | (636) |
| Total provisions for write-downs of trade receivables | (15.684) | (21) | 113 | 108 | (15.484) |

As at 31 December 2023, there are no receivables in a currency other than the Euro.

7.3 Current financial assets

Current financial assets amount to € 160,890 thousand (€ 185,834 thousand as at 31 December 2023). The breakdown of the item and the comparison with the previous year are shown below:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Receivables from subsidiaries - c/a transactions | 153.548 | 182.087 |
| Tied current accounts | 3.602 | 857 |
| Receivables from joint ventures: | | |
| – Tivù Srl - dividends assessment | 1.045 | - |
| – San Marino RTV SpA - interests assessment on c/a | 19 | 150 |
| – San Marino RTV SpA - c/a transactions | 565 | 2.060 |
| Assets for derivatives taken out on behalf of Rai Cinema | 211 | - |
| Receivables from employees | 27 | 31 |
| Receivables from subsidiary Rai Cinema for derivative instruments | - | 32 |
| Accrued income and prepaid expenses | 1.873 | 617 |
| Total current financial assets | 160.890 | 185.834 |

Receivables from subsidiaries - c/a transactions are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Receivables from subsidiaries - c/a transactions: | | |
| Rai Cinema SpA | 153.548 | 170.758 |
| Rai Pubblicità SpA | - | 11.329 |
| Receivables from subsidiaries - c/a transactions | 153.548 | 182.087 |

Tied current accounts, amounting to € 3,602 thousand (€ 857 thousand as of 31 December 2023), refer to amounts seized on current accounts due to litigation in progress, which is estimated to be settled in the next 12 months.



The fair value of derivative instruments was calculated considering valuation models widely used in the financial field and the market parameters as at the reporting date, as better specified in Note 5 "Fair Value Measurement". Derivative instruments, recognised at fair value, are broken down below as regards their asset component, including the current and non-current portions:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Receivables from subsidiary Rai Cinema for derivative instruments | - | 32 |
| Assets for derivatives taken out on behalf of Rai Cinema | 211 | - |
| Total derivative financial instruments – Current portion | 211 | 32 |
| Receivables from subsidiary Rai Cinema for derivative instruments | - | 11 |
| Assets for derivatives taken out on behalf of Rai Cinema | 7 | - |
| Total derivative financial instruments – Non-current portion | 7 | 11 |
| Total derivative financial instruments | 218 | 43 |

Derivative financial assets, recorded at fair value, as of 30 June 2024, relate to the current portion of derivatives from third parties equal to € 211 thousand (zero value as of 31 December 2023) and the non-current portion of derivatives from third-parties equal to € 7 thousand (zero value as of 31 December 2023), implemented through the mandate entrusted to Rai Cinema and reflected in the inter company accounts in the financial payable to the subsidiary itself.

Information on risks hedged and on hedging policies is disclosed in Note No. 31 "Market Risk".

7.4 Current income tax assets

Current income tax assets, amounting to € 79 thousand (€ 881 thousand as of 31 December 2023), are specified as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| IRES requested as refund for IRAP deductibility for personnel costs and similar | 79 | 79 |
| Deductions on assignments to foreign companies | 131 | 1,272 |
| – Provisions for write-downs of current income tax assets | (131) | (470) |
| IRES receivable | 79 | 881 |
| IRAP receivable | - | - |
| Total current income tax assets | 79 | 881 |

Current income tax assets are shown net of the provision for write-downs of € 131 thousand (€ 470 thousand as of 31 December 2023) related to withheld taxes on income risking recoverability.

| (€/thousand) | Balances as at 31 December 2023 | Absorption to the income statement | Balances as at 30 June 2024 |
|--|------------------------------------|---------------------------------------|--------------------------------|
| Provisions for write-downs of current income tax assets | (470) | 339 | (131) |

Tax are commented in Note 11.10 "Income Tax".

7.5 Other current receivables and assets

Other current receivables and assets, amounting to € 240,420 thousand (€ 191,561 thousand as of 31 December 2023), are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Advances for sport events | 111.932 | 113.898 |
| Receivables from subsidiaries | 75.571 | 37.764 |
| Receivables from entities, companies, bodies and others | 9.946 | 7.170 |
| Advances to suppliers, collaborators and agents | 8.018 | 7.763 |
| Receivables from personnel | 7.015 | 6.586 |
| Receivables from social security and welfare institutions | 3.377 | 3.055 |
| Other tax receivables | 2.135 | 7.769 |
| Receivables for subsidies and grants from EU | 510 | 479 |
| Other receivables (current deferrals) | 28.543 | 13.529 |
| – Provision for write-downs of other current receivables and assets | (6.627) | (6.452) |
| Total other current receivables and assets | 240.420 | 191.561 |

Receivables from subsidiaries are detailed below:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--------------------------------------|---------------------------------|--------------------------------|
| Rai Cinema SpA | 4.108 | 2.803 |
| Rai Com SpA | 4.711 | 2.910 |
| Rai Pubblicità SpA | 22.578 | 2.410 |
| Rai Way SpA | 44.174 | 29.641 |
| Receivables from subsidiaries | 75.571 | 37.764 |

It should also be noted that:

- receivables from social security and welfare institutions refer to advances disbursed against contributions due for artistic collaborations and other reasons;
- receivables from subsidiaries consist of the contribution of the companies to the tax consolidation and the receivables coming from the Group VAT system (please refer to Note 12.4 "Transactions with Related Parties");
- receivables from personnel relate to various items, as detailed below:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|-----------------------------------|---------------------------------|--------------------------------|
| Labour disputes | 2.190 | 2.163 |
| Travel expenses | 3.048 | 2.455 |
| Production expense advances | 1.258 | 1.493 |
| Others | 519 | 475 |
| Receivables from personnel | 7.015 | 6.586 |



Other tax receivables are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|------------------------------------|---------------------------------|--------------------------------|
| VAT refund requested | 1,934 | 2,133 |
| Group VAT | - | 909 |
| Other tax receivables | 201 | 4,727 |
| Total other tax receivables | 2,135 | 7,769 |

The provision for write-downs of other current receivables and assets, amounting to € 6,627 thousand (€ 6,452 thousand as of 31 December 2023), is broken down as follows:

| (€/thousand) | Balances as at 31 December 2023 | Provisions | Drawdowns | Balances as at 30 June 2024 |
|--|------------------------------------|--------------|-----------|--------------------------------|
| Provision for write-downs of other current receivables and assets | (6,452) | (178) | 3 | (6,627) |

Considering the short period of time elapsing between when the receivable arises and its due date, it is not believed there are significant differences between the book value of the trade receivables, other receivables and current financial assets and their respective fair values.

7.6 Cash and cash equivalents

Cash and cash equivalents, amounting to € 404,849 thousand (€ 5,586 thousand as at 31 December 2023), freely available and not subject to any restriction are broken down into the following items:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Bank and postal deposits | 404,564 | 5,320 |
| Cash and securities in hand | 285 | 266 |
| Total cash and cash equivalents | 404,849 | 5,586 |

Bank and postal deposits amount to € 404,564 thousand (€ 5,320 thousand as of 31 December 2023) and represent the money at call or short-term liquid assets resulting from deposit or current accounts with banks, financial institutions, and with the postal administration.

Cash and other securities in hand amount to € 285 thousand (€ 266 thousand as at 31 December 2023) and include the liquidity represented by cash in the company's coffers as at 30 June 2024.

Reported below is the breakdown of shareholders' equity:



Shareholders'
equity

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Share capital | 242.518 | 242.518 |
| Legal reserve | 12.042 | 12.042 |
| IFRS first-time adoption reserve – restricted | 390.630 | 425.339 |
| IFRS first-time adoption reserve – free | - | 4.551 |
| Cash flow hedge reserve | (1.348) | (2.921) |
| Total other reserves | 389.282 | 426.969 |
| Actuarial reserves for employee benefits | (3.742) | (8.829) |
| Losses carried forward | (3.338) | (3.338) |
| Profit (loss) for the period | 33.674 | (39.260) |
| Total retained earnings (losses) carried forward | 26.594 | (51.427) |
| Total shareholders' equity | 670.436 | 630.102 |

Share capital

As at 30 June 2024, the share capital consisted of 242,518,100 ordinary shares with a unitary nominal value of € 1.00. The share capital, fully subscribed and paid up, is held by:

- the Ministry of Economy and Finance (MEF) with 241,447,000 shares, equal to 99.5583%; and
- the Italian Society of Authors and Publishers (Società Italiana Autori Editori-SIAE) with 1,071,100 shares, equal to 0.4417%.

Legal reserve

The legal reserve amounts to € 12,042 thousand.

Other reserves and retained earnings (losses) carried forward

Other reserves, amounting to € 389,282 thousand (€ 426,969 thousand as of 31 December 2023), are broken down as follows:

- the IFRS first-time adoption reserve, recognised as an increase in shareholders' equity for € 390,630 thousand (€ 429,890 thousand as of 31 December 2023), is entirely free; this reserve, used for € 51,933 thousand to cover past losses, must be obligatorily integrated with future profits.
- the cash flow hedge reserve recognised as a reduction of shareholders' equity, for € 1,348 thousand (€ 2,921 thousand as of 31 December 2023), refers to the portion deriving from the closure (in December 2019) of the interest rate hedges, activated in 2017, having met the condition for which they were activated, i.e. the issue of the bond loan maturing in December 2024. This reserve is charged to the income statement over the life of the loan by recognising financial interest, the effects of which are neutralized (without considering the tax component) through comprehensive income.

Losses carried forward, for € 26,594 thousand (for € 51,427 thousand as of 31 December 2023), including the loss for the period, are broken down as follows:

- losses from actuarial reserves for employee benefits, recognised for € 3,742 thousand; the change compared to 31 December 2023 (€ 8,829 thousand) had positive effects on the comprehensive income statement amounting to € 5,087 thousand;
- losses carried forward, registered in the year 2019 related to first adoption of the standards IFRS 9 and 15, amount to € 3,338 thousand;
- loss for the period amounts to € 33,674 thousand.

9

9.1 Non-current financial liabilities and current portions of non-current financial liabilities

Non-current financial liabilities, including current portions, amounting to € 299,900 thousand (€ 299,785 thousand as of 31 December 2023) are broken down as follows:

Non-current liabilities

| (€/thousand) | Half-year ended 30 June 2024 | | | Year ended 31 December 2023 | | |
|--------------|------------------------------|-----------------|----------------|-----------------------------|-----------------|----------------|
| | Non-current portion | Current portion | Total | Non-current portion | Current portion | Total |
| Bond loan | - | 299.900 | 299.900 | - | 299.785 | 299.785 |
| Total | - | 299.900 | 299.900 | - | 299.785 | 299.785 |

As at 30 June 2024, financial liabilities consist of a bond loan with a notional amount of € 300,000 thousand, registered using the amortised cost method.

The *senior unsecured* bond loan, issued by Rai in December 2019 and listed on the Dublin Stock Exchange, was subscribed by Italian and international institutional investors, has a nominal rate of 1.375%, maturity in December 2024, and contains the usual covenants for issues with an Investment Grade rating, such as:

- Negative Pledge i.e. the prohibition of granting guarantees on other bond issues by the Issuer or its "significant subsidiaries", unless the same guarantees are extended to existing bondholders;
- Cross-default provisions, whereby in the event of default on debt totalling more than € 50 million by the Issuer or its "significant subsidiaries," bondholders may declare default on the bond;
- Change of Control clause, permitting bondholders to exercise a 'Put' option at par if the Ministry of Economy and Finance ceases to hold the majority of voting rights exercisable at ordinary and extraordinary shareholders' meetings of Rai.

During the first half of 2024, the necessary procedures for the new issue of a bond, with similar characteristics to the one maturing in December 2024, have been started in order to adequately meet future needs. The issue was completed on 10 July, as specified in Note No. 14 "Subsequent events to the reporting date of the separate financial statement".

On 28 November 2023, Moody's published a rating action confirming the Long-Term Issuer Baa3 for Rai (Investment Grade), changing the outlook from negative to stable.

The final due date of financial liabilities (current and non-current) is shown in the following table:

| (€/thousand) | Half-year ended 30 June 2024 | | | |
|---|------------------------------|-----------------------|----------------|----------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
| Bond loan | 299.900 | - | - | 299.900 |
| Payables to subsidiaries - c/a positions | 162.711 | - | - | 162.711 |
| Liabilities for derivatives taken out on behalf of Rai Cinema | 211 | 7 | - | 218 |
| Short-term payables to banks | 11 | - | - | 11 |
| Payables to joint venture San Marino RTV SpA - interest assessment on current account | 1 | - | - | 1 |
| Accrued charges | 2.941 | - | - | 2.941 |
| Total | 465.775 | 7 | - | 465.782 |

| (€/thousand) | Year ended 31 December 2023 | | | |
|---|-----------------------------|-----------------------|----------------|----------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
| Bond loan | 299.785 | - | - | 299.785 |
| Short-term payables to banks | 208.406 | - | - | 208.406 |
| Payables to subsidiaries - c/a positions | 145.639 | - | - | 145.639 |
| Liabilities for derivatives taken out on behalf of Rai Cinema | 32 | 11 | - | 43 |
| Accrued charges | 1.582 | - | - | 1.582 |
| Total | 655.444 | 11 | - | 655.455 |

In compliance with accounting standards, the measurement of the fair value of significant financial liabilities not recognised in the financial statements according to this criterion, shows that the fair value at 30 June 2024 of the bond issued by the Company in 2019, maturing in December 2024, including accrued interest, is 99.63469.

| (€/thousand) | Half-year ended 30 June 2024 | | Year ended 31 December 2023 | |
|---|------------------------------|------------|-----------------------------|------------|
| | Book value | Fair value | Book value | Fair value |
| Bond loan of € 300 million - Maturity 4 December 2024 | 299.900 | 298.904 | 299.785 | 292.151 |

9.2 Lease liabilities

Non-current lease liabilities, including current portions, amount to € 60,989 thousand (€ 60,012 thousand as of 31 December 2023). They refer entirely to operating leases and are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | | | Year ended 31 December 2023 | | |
|-----------------------------|------------------------------|-----------------|---------------|-----------------------------|-----------------|---------------|
| | Non-current portion | Current portion | Total | Non-current portion | Current portion | Total |
| Operating lease liabilities | 42.567 | 18.422 | 60.989 | 42.369 | 17.643 | 60.012 |
| Total | 42.567 | 18.422 | 60.989 | 42.369 | 17.643 | 60.012 |

The value of current lease liabilities is represented solely by the current portion of non-current lease liabilities, as short-term asset leases are recognised in the income statement under the item costs for the purchase of consumables, costs for services and other costs.

The value of cash outflows from leases for the period was € 7,373 thousand, plus interest of € 786 thousand.

Interest expense accrued on lease liabilities is detailed in Note No. 11.8 "Financial income and expenses" to which reference should be made.

The due dates lease liabilities (current and non-current) are shown below:

| (€/thousand) | Half-year ended 30 June 2024 | | | |
|-----------------------------|------------------------------|-----------------------|----------------|---------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
| Operating lease liabilities | 18.422 | 31.240 | 11.327 | 60.989 |
| Total | 18.422 | 31.240 | 11.327 | 60.989 |

| (€/thousand) | Year ended 31 December 2023 | | | |
|-----------------------------|-----------------------------|-----------------------|----------------|---------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
| Operating lease liabilities | 17.643 | 30.227 | 12.142 | 60.012 |
| Total | 17.643 | 30.227 | 12.142 | 60.012 |



9.3 Employee benefits

Employee benefits, amounting to €247,688 thousand (€268,132 thousand as of 31 December 2023), are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Provisions for employee severance pay | 122.327 | 135.080 |
| Provisions for supplementary pension benefits | 68.391 | 74.200 |
| Provisions in lieu of the former fixed indemnity for journalists | 44.249 | 45.766 |
| Health insurance fund for Rai senior managers (FASDIR) | 12.527 | 12.888 |
| Others | 194 | 198 |
| Total employee benefits | 247.688 | 268.132 |

Provisions for employee benefits, measured using actuarial assumptions are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | | | | |
|--|------------------------------|--------------------------|---|---------------|----------------|
| | Employee severance pay | Supplementary pension | Provisions in lieu of the former fixed indemnity for journalists | FASDIR | Other benefits |
| Present value of the liability at the start of the financial period | 135.080 | 74.200 | 45.766 | 12.888 | 198 |
| Current cost of defined benefit plans | - | - | - | - | (1) |
| Current cost of defined contribution plans | 19.437 | - | - | (97) | - |
| Interest expenses | 1.899 | 1.028 | 697 | 223 | - |
| Actuarial (gains) losses resulting from changes in financial assumptions | (2.551) | (1.880) | (613) | - | - |
| Actuarial (gains) losses from past experience | 566 | (991) | 382 | - | - |
| Cost of past benefits and (gains) losses on settlement | - | - | (74) | - | - |
| Benefits paid | (12.682) | (3.966) | (1.909) | (487) | (3) |
| Transfers to external funds for defined contribution plans | (19.906) | - | - | - | - |
| Other movements | 484 | - | - | - | - |
| Present value of the liability at the end of the financial period | 122.327 | 68.391 | 44.249 | 12.527 | 194 |

Costs for employee benefit, measured using actuarial assumptions and recognised in the income statement, are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | | | | |
|--|------------------------------|-----------------------|--|--------------|----------------|
| | Employee severance pay | Supplementary pension | Provisions in lieu of the former fixed indemnity for journalists | FASDIR | Other benefits |
| Current cost of defined benefit plans | - | - | - | - | 1 |
| Current cost of defined contribution plans | (19.437) | - | - | 97 | - |
| Cost of past benefits and gains (losses) on settlement | - | - | 74 | - | - |
| Interest expenses on the liability | (1.899) | (1.028) | (697) | (223) | - |
| Total | (21.336) | (1.028) | (623) | (126) | 1 |
| <i>of which recognised as labour cost</i> | <i>(19.437)</i> | <i>-</i> | <i>74</i> | <i>97</i> | <i>1</i> |
| <i>of which recognised in financial expense</i> | <i>(1.899)</i> | <i>(1.028)</i> | <i>(697)</i> | <i>(223)</i> | <i>-</i> |

Cost for defined benefit plans recognised in other comprehensive income components are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | | | | |
|--|------------------------------|-----------------------|--|----------|----------------|
| | Employee severance pay | Supplementary pension | Provisions in lieu of the former fixed indemnity for journalists | FASDIR | Other benefits |
| Revaluations: | | | | | |
| – Actuarial gains (losses) resulting from changes in financial assumptions | 2.551 | 1.880 | 613 | - | - |
| – Actuarial gains (losses) from past experience | (566) | 991 | (382) | - | - |
| Total | 1.985 | 2.871 | 231 | - | - |



The main actuarial assumptions adopted are reported below:

| | Half-year ended 30 June 2024 |
|--|---------------------------------|
| Financial assumptions: | |
| Average discount rate (1): | |
| – Provisions for employee severance pay | 3.30% |
| – Provisions for supplementary pension benefits former employees | 3.21% |
| – Provisions for supplementary pension benefits former managers | 3.19% |
| – Provisions in lieu of the former fixed indemnity for journalists | 3.35% |
| Inflation rate: | |
| – Provisions for employee severance pay | 2.00% |
| – Provisions for supplementary pension benefits | 2.00% |
| – Provisions in lieu of the former fixed indemnity for journalists | 2.00% |
| Expected rate of growth in remuneration/benefits (2): | |
| – Provisions for employee severance pay | 3.00% |
| – Provisions for supplementary pension benefits | 1.60% |
| – Provisions in lieu of the former fixed indemnity for journalists | 2.00% |
| Demographic assumptions: | |
| Maximum retirement age: | |
| – Provisions for employee severance pay | As per law |
| – Provisions for supplementary pension benefits | - |
| – Provisions in lieu of the former fixed indemnity for journalists | As per law |
| Mortality tables: | |
| – Provisions for employee severance pay | SI 2016 revised |
| – Provisions for supplementary pension benefits | AS62 |
| – Provisions in lieu of the former fixed indemnity for journalists | SI 2016 revised |
| Disability tables: | |
| – Provisions for employee severance pay | INPS tables by age and gender |
| – Provisions for supplementary pension benefits | - |
| – Provisions in lieu of the former fixed indemnity for journalists | - |
| Average annual employee leaving rate: | |
| – Provisions for employee severance pay | 7.59% |
| – Provisions for supplementary pension benefits | - |
| – Provisions in lieu of the former fixed indemnity for journalists | 12.90% |
| Annual probability of advance request: | |
| – Provisions for employee severance pay | 1.50% |
| – Provisions for supplementary pension benefits | - |
| – Provisions in lieu of the former fixed indemnity for journalists | - |

(1) Measured as the weighted average of the Eur Composite AA 2024 interest rate curve for 30 June 2024.

(2) Including inflation.

9.4 Provisions for non-current risks and charges

Provisions for non-current risks and charges, amounting to €166,838 thousand (€184,375 thousand as of 31 December 2023), are broken down as follows:

| (€/thousand) | Balances as at 31 December 2023 | Provisions | Drawdowns | Reversals | Other movements | Balances as at 30 June 2024 |
|---|------------------------------------|--------------|----------------|--------------|--------------------|--------------------------------|
| Provisions for legal disputes | 60.700 | 3.508 | (3.508) | - | - | 60.700 |
| Provisions for building renovation and refurbishment | 32.400 | - | (191) | - | - | 32.209 |
| Provisions for user rights to digital television frequencies contributions | 22.616 | 5.654 | - | - | - | 28.270 |
| Provisions for accrued remuneration costs | 44.716 | - | - | - | (22.258) | 22.458 |
| Provision for write-downs of surplus investments | 4.571 | 177 | - | - | - | 4.748 |
| Provisions for the risk of recourse on bad debts by the concessionaire Rai Pubblicità and Rai Com | 4.642 | - | - | (50) | - | 4.592 |
| Provisions for dismantling and restoration costs | 3.598 | 1 | - | - | - | 3.599 |
| ISC and ICM agents provisions | 737 | 26 | (40) | (7) | - | 716 |
| Other provisions | 10.395 | 19 | (443) | (425) | - | 9.546 |
| Total provisions for non-current risks and charges | 184.375 | 9.385 | (4.182) | (482) | (22.258) | 166.838 |

Provisions for legal disputes, amounting to €60,700 thousand, show the prudential and forecasted estimate of charges for pending lawsuits, in which the Company is involved in various ways. Specifically, the figure includes provisions for civil, administrative and criminal litigation (including legal costs), amounting to €37,800 thousand, and provisions for labour law disputes, amounting to €22,900 thousand.

Provisions for building renovation and refurbishment, amounting to €32,209 thousand, includes the estimated costs that the Company expects to incur mainly in relation to the removal of asbestos-containing materials present in its buildings. The constructive obligation to proceed with the refurbishment and renovation of the buildings is connected with the Company's expression of intent to perform such work, as expressed on several occasions in negotiations with trade unions.

The provision for user rights to digital television frequencies contribution, amounting to €28,270 thousand, was set aside pending the issue of the decree that will determine the amount to be paid for the years 2022, 2023 and the first half of 2024. The amount was provided as per Italian Ministerial Decree of 17 April 2023 of the Ministry of Enterprises and Made in Italy, published in the Official Gazette of 10 July 2023, which is currently being revised.

Provisions for accrued remuneration costs, amounting to €22,458 thousand, include the overall costs estimated in relation to employment contracts in place.

The provisions for write-down of the surplus investment refers almost all to the capital deficit recognised in the financial statements of Rai Corporation in liquidation.

Provisions for the risk of recourse on bad debts by the concessionaires Rai Pubblicità and Rai Com, amounting to €4,592 thousand, refer to the charges associated with the retrocession of income already financially recognized by the Company in the event that the concessionaires do not collect on the related receivables.

Provisions for dismantling and restoration costs, amounting to €3,599 thousand, include the estimated costs for dismantling, removal of installations and modifications, and the restoration of premises rented by the Company under operating leases that require the lessee to restore the rented premises to their original condition at the end of the lease (by which is meant the circumstance of the release of the premises where the lease will not be renewed).

ISC (supplementary customer indemnities) and ICM (meritocratic customer indemnity) provisions for agents, amounting to €716 thousand, refer to amounts payable to agents upon termination of agency agreements for reasons not attributable to the agent. The provisions are based on estimates that take into consideration the historic data of the

Company and growth in the customer portfolio or in business volumes with customers already in portfolio.

Other provisions include numerous provisions, set aside to cover specific liabilities related to existing situations whose existence is certain, but whose amount or date of occurrence is uncertain, or whose occurrence is contingent on future events whose occurrence is considered probable.

9.5 Deferred tax liabilities

Deferred tax liabilities, amounting to € 33,899 thousand are shown net of offsetting deferred tax assets of € 116,241 thousand. The net balance as at 31 December 2023 showed deferred tax liabilities of € 16,664 thousand.

The nature of the temporary differences that have gave rise to deferred tax liabilities and the deferred tax assets is the following:

| (€/thousand) | Balances as at 31 December 2023 | Changes | | Balances as at 30 June 2024 |
|--|------------------------------------|------------------|-----------------|--------------------------------|
| | | Income statement | Balance sheets | |
| Statutory/tax differences on property, plant and equipment | (144.413) | 947 | - | (143.466) |
| Taxable difference equity investments | (6.671) | (3) | - | (6.674) |
| Deferred tax liabilities | (151.084) | 944 | - | (150.140) |
| Negative taxable income | 134.420 | 15.485 | (33.664) | 116.241 |
| Deferred tax assets | 134.420 | 15.485 | (33.664) | 116.241 |
| Net deferred tax liabilities | (16.664) | 16.429 | (33.664) | (33.899) |

Deferred tax assets were recognised when their future recoverability was considered reasonably certain.

Deferred tax assets on tax losses carried forward amount to € 116,241 thousand. It is probable that they will be used to offset the taxable earnings of Group companies that participate in the tax consolidation arrangement and the deferred tax liability carried through to the income statement.

9.6 Other non-current payables and liabilities

Other non-current payables and liabilities, entirely relating to items denominated in Euro, with an overall amount of € 68,005 thousand (€ 72,335 thousand as of 31 December 2023), refer to the non-current component of deferred income, as detailed in Note 10.1 "Trade payables and other current payables and liabilities", and is analysed as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Deferrals for compensatory measures in favour of network operators: | | |
| – for upgrading broadcasting systems | 66.894 | 71.074 |
| – for release of radio links | 1.011 | 1.124 |
| Deferred income on the contribution for capital equipment (Italian Law 160/2019, Italian Law 178/2020 and Italian Law 198/2022) | 100 | 137 |
| Total other non-current payables and liabilities | 68.005 | 72.335 |

In this regard, it should be noted that deferrals for compensatory measures in favour of network operators refer to:

- upgrading of broadcasting systems, pursuant to the MISE Decree of 27 June 2022, allocated for a total amount of € 60,082 thousand and pursuant to the MIMIT Decree of 13 October 2023, allocated for the amount of € 32,132 thousand, in relation to the investment expenses made by Rai Way, subject to remuneration under the service contract in place between the two companies;
- release of radio links in the 3.6-3.8 GHz bands, pursuant to the MISE-MEF interministerial decree of 4 September 2019, allocated for a total amount of € 2,514 thousand, in relation to the investment expenses made by Rai Way, which are remunerated under the service contract in place between the two companies.

Both duties are charged to the income statement for each period in relation to the amortisation charge that would have been recognised if the investment had been made by Rai, taking Rai Way's amortisation plan as a reference. The current portion is recorded under item "Trade and other debts and current liabilities".

10.1 Trade payables and other current payables and liabilities

Trade payables and other current payables and liabilities amounting to a total € 1,569,268 thousand (€ 984,962 thousand as of 31 December 2023), are broken down as follows:

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Current liabilities

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Payables to suppliers | 491.592 | 471.914 |
| Trade payables to subsidiaries | 111.669 | 116.184 |
| Trade payables from joint ventures and associates | 801 | 1.035 |
| Total trade payables | 604.062 | 589.133 |
| Payables to personnel | 212.980 | 167.594 |
| Payables to social security and welfare institutions | 57.440 | 58.654 |
| Other tax payables | 48.691 | 32.298 |
| Other debts from subsidiaries | - | 716 |
| Other payables accruing for assessments | 3.401 | 5.497 |
| Other debts | 3.949 | 3.815 |
| Advances: | | |
| – License Fees | 72.611 | 106.899 |
| – Other advances | 1.079 | 1.046 |
| Accrued charges | 7 | 106 |
| Deferred income | 565.048 | 19.204 |
| Total other current payables and liabilities | 965.206 | 395.829 |
| Total trade payables and other current payables and liabilities | 1,569,268 | 984.962 |

The breakdown of trade payables and other debts to subsidiaries, joint ventures and associates is shown in the following tables:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---------------------------------------|---------------------------------|--------------------------------|
| Subsidiaries: | | |
| Rai Cinema SpA | 43.552 | 49.044 |
| Rai Com SpA | 3.944 | 3.419 |
| Rai Pubblicità SpA | 254 | 281 |
| Rai Way SpA | 63.919 | 63.440 |
| Trade payables to subsidiaries | 111.669 | 116.184 |

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Joint ventures and associates: | | |
| Auditel Srl | 88 | 327 |
| Player Editori Radio Srl | 21 | 21 |
| San Marino RTV SpA | 1 | - |
| Editori Radiofonici Associati Srl (former Tavolo Editori Radio Srl) | 244 | 244 |
| Tivù Srl | 447 | 443 |
| Trade payables from joint ventures and associates | 801 | 1.035 |



| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--------------------------------------|---------------------------------|--------------------------------|
| Subsidiaries: | | |
| Rai Pubblicità SpA | - | 716 |
| Other debts from subsidiaries | - | 716 |

Payables to personnel amounting to € 212,980 thousand (€ 167,594 thousand as at 31 December 2023) are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|------------------------------|---------------------------------|--------------------------------|
| Untaken paid annual leave | 66.512 | 48.135 |
| Untaken time in lieu | 44.976 | 45.137 |
| Salary assessment | 71.183 | 42.486 |
| Redundancy incentives | 30.000 | 30.542 |
| Others | 309 | 1.294 |
| Payables to personnel | 212.980 | 167.594 |

Payables to social security and welfare institutions amounting to € 57,440 thousand (€ 58,654 thousand as of 31 December 2023) are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Payables to INPS | 24.007 | 24.552 |
| Payables to INPGI | 9.538 | 14.557 |
| Payables to supplementary pension funds for personnel | 11.906 | 8.750 |
| Contributions on assessed salaries | 9.439 | 8.713 |
| Payables to CASAGIT | 1.084 | 1.411 |
| Other debts | 1.466 | 671 |
| Payables to social security and welfare institutions | 57.440 | 58.654 |

Other tax payables show taxes payable to the Inland Revenue other than current income tax. The item breaks down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Withholding tax on salaries and wages for employees and contractors, substitution tax and other withholdings | 24.362 | 31.440 |
| Payables for suspended VAT | 858 | 858 |
| Group VAT payables | 23.471 | - |
| Other tax payables | 48.691 | 32.298 |

The item Deferred income, amounting to € 565,048 thousand (€ 19,204 thousand as of 31 December 2023) and analysed in detail in the table below, includes the current portions of deferrals related to compensatory measures in favour of network operators assigned to RAI and capital goods contributions, as mentioned in Note 9.6 "Other debts and non-current liabilities".

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Deferrals for compensatory measures in favour of network operators: | | |
| – for upgrading broadcasting systems | 8.403 | 8.449 |
| – for release of radio links | 225 | 225 |
| Other deferrals: | | |
| – ordinary licence fees | 312.950 | - |
| – complementary contribution of the licence fee pursuant to Italian Law of 30 December 2023, para. 20 | 206.731 | - |
| – special licence fees | 29.300 | 885 |
| – adjustment to advertising revenues | 6.711 | 9.361 |
| – contribution for capital equipment under Italian Law 160/2019, Italian Law 178/2020 and Italian Law 198/2022 | 100 | 124 |
| – information actions for institutional purposes | 40 | 150 |
| – others | 588 | 10 |
| Total deferrals | 565.048 | 19.204 |

Payables to related parties are disclosed in Note 12.4 "Transactions with related parties".

10.2 Current financial liabilities

Current financial liabilities, amounting to € 465,775 thousand (€ 655,444 thousand as of 31 December 2023), include the bond loan with a notional amount of € 300,000 thousand that will mature on 4 December 2024, illustrated in Note 9.1 "Non-current financial liabilities and current portions of non-current financial liabilities".

The breakdown of the item and the comparison with the previous year are shown below:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Bond loan | 299.900 | 299.785 |
| Payables to subsidiaries - c/a positions | 162.711 | 145.639 |
| Payables to the subsidiary Rai Cinema for derivative instruments | 211 | - |
| Short-term payables to banks | 11 | 208.406 |
| Liabilities for derivatives taken out on behalf of Rai Cinema | - | 32 |
| Payables to joint venture San Marino RTV SpA - interest assessment on c/a | 1 | - |
| Accrued charges | 2.941 | 1.582 |
| Total current financial liabilities | 465.775 | 655.444 |

The breakdown by company of payables to subsidiaries - current account positions is shown in the following table:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Rai Cinema SpA | 5.123 | 1.060 |
| Rai Com SpA | 148.869 | 141.405 |
| Rai Corporation in liquidation | 3.143 | 3.135 |
| Rai Pubblicità SpA | 5.567 | - |
| Rai Way SpA | 9 | 39 |
| Payables to subsidiaries - current account positions | 162.711 | 145.639 |

The current portion of non-current financial liabilities is reported and explained in Note 9.1 "Non-current financial liabilities and current portions of non-current financial liabilities".

Derivative instruments recognised at fair value, are broken down below in the liability component, including the current and non-current portions:

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Liabilities for derivatives taken out on behalf of Rai Cinema | - | 32 |
| Payables to the subsidiary Rai Cinema for derivative instruments | 211 | - |
| Total derivative financial instruments – Current portion | 211 | 32 |
| Liabilities for derivatives taken out on behalf of Rai Cinema | - | 11 |
| Payables to the subsidiary Rai Cinema for derivative instruments | 7 | - |
| Total derivative financial instruments – Non-current portion | 7 | 11 |
| Total derivative financial instruments | 218 | 43 |

Derivative financial liabilities from the subsidiary Rai Cinema, recorded at fair value, as of 30 June 2024 refer to the current portion of derivatives amounting to € 211 thousand (nil values as at 31 December 2023) and the non-current portion of derivatives equal to € 7 thousand (nil values as at 31 December 2023). These refer to contracts implemented by Rai through the mandate entrusted to Rai Cinema for currency hedging transactions.

Information on risks hedged and on hedging policies is disclosed in Note No. 3.1 "Market Risk".

10.3 Current income tax liabilities

Current income tax liabilities, amounting to € 18,466 thousand (€ 35,937 thousand as of 31 December 2023), refer entirely to payables for IRES from the Group's tax consolidation.

On this point please note that the Company has opted for a Group taxation scheme under which the obligations connected with the settlement and payment of IRES tax on companies scoped into the tax consolidation arrangement have been transferred to the Group. Procedures for consolidating Group taxable income are governed by a specific agreement between the Parent Company and its subsidiaries, as described in Note 12.4 "Transactions with related parties - Tax consolidation".

Income tax are reported in Note 11.10 "Income Tax".

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11.1 Revenue from sales and services

They consist of:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|--|---------------------------------|---------------------------------|
| License fees | 926.234 | 928.221 |
| Advertising | 329.317 | 275.621 |
| Other revenue | 52.045 | 51.288 |
| Total revenue from sales and services | 1,307,596 | 1,255,130 |

The breakdown of Revenue by geographical area shows a predominantly national origin.

Income statement

License fees

License fees, amounting to € 926,234 thousand (€ 928,221 thousand in the first half of 2023), are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|--|---------------------------------|---------------------------------|
| License fees for the year - Household licences | 640.100 | 851.500 |
| License fees for the year - Special licences | 39.000 | 37.900 |
| License fees collected by Enforcement Order | 2.900 | 2.000 |
| License fees for previous financial years - household licences | 37.503 | 36.821 |
| Contribution Italian Law 30 December 2023 para. 20 | 206.731 | - |
| Total licence fees | 926.234 | 928.221 |

In determining the amount of the licence fees for the period for private users, the information and data made available with reference to the current collection methods were used, taking into account the provisions of Italian Law No. 178 of 30 December 2020 "State budget estimates for the financial year 2021 and multi-year budget for the three-year period 2021-2023" published in the Official Gazette No. 322 on 30 December 2020, which provided that the revenue from the radio and TV licence fees should be used for the following purposes:

- an amount of € 110 million per year to the Fund for pluralism and innovation in information, set up in the budget of the Ministry of Economy and Finance;
- the remaining portion to Rai, without prejudice to the amounts of licence fee revenue already allocated by current legislation for specific purposes.

In this regard, it should be noted that RAI is entitled to record licence fee revenues in relation to the sums paid to the State during the financial year for household licences (so-called ordinary licence fees). The recognition of revenues related to taxpayers who, despite being required to pay, have not fulfilled their obligation, is not carried out since there are no regulatory sources or agreements that attribute to RAI the right to claim a fee for amounts not paid by users; the retrieval activity, concerning a tax, falls within the competence of the State control and assessment bodies.

With regard to the data for the first half of 2024, account was also taken of the effects of Italian Law No. 213 of 30 December 2023, which in paragraphs 19 and 20 of Article 1 established for the year 2024 only:

- the reduction in the amount of the ordinary licence fee from € 90 to € 70;
- the integration of the licence fee, amounting to € 430.0 million for 2024 (€ 413.5 million net of VAT), through three equal amounts in January, March and June 2024, of the financing allocated to RAI aimed at improving the quality of the public radio, television and multimedia services throughout the national territory, within the scope of the initiatives provided for by the Service Contract, the modernisation, development and infrastructural management of the networks and distribution platforms, as well as the realisation of in-house radio, television and multimedia productions.

The current collection methods were introduced by Italian Law No. 208 of 28 December 2015 (so-called 2016 Stability Law), which provided in Article 1, paragraph 152 and following, as of 1 January 2016, for TV licence fee for household licence to be charged directly in power bills issued by electricity companies, under a separated detailed item.

That law introduced, in an effort to overcome evasion, the mechanism by which if a household has a utility account for power supply to a registered home address, then it can be presumed that the household is in possession of a television set. That presumption of the possession of a television set may only be overturned by a statutory declaration made in accordance with the Consolidation Law as per Presidential Decree 445 of 28 December 2000. False statements are punishable by law and may entail criminal liability.

Furthermore, in relation to the information highlighted in the above table, it is specified that:

- licence fees collected by enforcement order refer to licence fees, levied under an enforcement order addressed to households with overdue payments;
- fees from previous years - household licences refer to past fees that became known in the current year.

The separate annual accounts, aimed at determining the cost of providing public service activities to be covered by licence fee resources, show a public funding shortfall for the period 2005-2022 amounting to € 2.66 billion. The



separate annual accounts for 2023 are being prepared. It should be noted that the separate accounts are certified by an auditing company selected through a public procedure overseen by the Regulatory Authority.

Advertising

Advertising revenue, amounting to € 329,317 thousand (€ 275,621 thousand in H1 2023), is broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|--|---------------------------------|---------------------------------|
| Television advertising on general-interest channels: | | |
| – commercial | 158,076 | 138,272 |
| – promotions, sponsorships and special initiatives | 113,882 | 88,234 |
| – product placement and branded content | 7,318 | 4,957 |
| Television advertising on specialist channels | 22,322 | 22,682 |
| Web advertising | 17,867 | 11,937 |
| Radio advertising | 11,195 | 9,919 |
| Other advertising | 46 | 47 |
| Share due to third parties | (1,106) | (596) |
| Contingencies | (283) | 169 |
| Total advertising | 329,317 | 275,621 |

Other revenue

Other revenue from sales and services, for € 52,045 thousand (€ 51,288 thousand in the first half of 2023), is broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|---|---------------------------------|---------------------------------|
| Special services under agreement | 21,388 | 21,017 |
| Distribution and sale of channels | 20,786 | 21,019 |
| Sundry services, mainly for institutional purposes | 4,510 | 3,564 |
| Sale of rights over programmes | 2,766 | 2,942 |
| Public paid events | 1,238 | 949 |
| Broadcasting by digital terrestrial technology signal | 350 | 576 |
| Transfer of patent rights of use and trademarks | 83 | 267 |
| Production and facility services | 38 | 33 |
| Home video distribution | 18 | 31 |
| Other | 38 | 5 |
| Share due to third parties | (229) | (290) |
| Contingencies | 1,059 | 1,175 |
| Total other revenue | 52,045 | 51,288 |

11.2 Other revenue and income

Other revenue and income, for € 16,623 thousand (€ 18,544 thousand in the first half of 2023), are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|---|---------------------------------|---------------------------------|
| Other income from investees | 8.989 | 8.966 |
| Operating grants | 4.572 | 6.018 |
| Income from operating subleasing from Group companies | 949 | 904 |
| Recovery of expenses | 704 | 493 |
| Compensation for damages | 293 | 1.027 |
| Contribution to programme production | 198 | 302 |
| Income from real estate investments | 132 | 128 |
| Other | 777 | 675 |
| Contingencies | 9 | 31 |
| Total other revenue and income | 16.623 | 18.544 |

11.3 Costs for the purchase of consumables, costs for services and other costs

The costs for the purchase of consumables, costs for services and other costs, totalling € 751,124 thousand (€ 663,401 thousand in the first half of 2023), are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|--|---------------------------------|---------------------------------|
| Purchases of consumables | 5.533 | 4.933 |
| Costs for services | 720.795 | 633.316 |
| Other costs | 24.796 | 25.152 |
| Total costs for the purchase of consumables, services and other costs | 751.124 | 663.401 |

Costs for services, detailed in the table below, totalling € 720,795 thousand (€ 633,316 thousand in the first half of 2023) net of discounts and rebates obtained. It includes, inter alia, emoluments, indemnities of office and expense refunds paid to Directors, for a total of € 501 thousand and to Statutory Auditors for a total of € 77 thousand.

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|--|---------------------------------|---------------------------------|
| Signal broadcast and transmission - Rai Way | 124.563 | 123.486 |
| Recording rights | 115.853 | 53.463 |
| Purchase of showings | 111.776 | 101.831 |
| Programme production services | 103.630 | 99.900 |
| Freelance services | 77.891 | 76.599 |
| Rights of use | 61.054 | 55.221 |
| IT system documentation and assistance services | 26.131 | 27.089 |
| Maintenance, repairs, transport and similar | 20.758 | 19.696 |
| Rentals, leases and service component of lease contracts | 14.343 | 12.381 |
| Per diem, duty travel and personnel costs | 20.986 | 18.103 |
| Other external services | 43.476 | 46.164 |
| Recovery of expenses | (1.181) | (1.106) |
| Contingencies | 1.515 | 489 |
| Costs for services | 720.795 | 633.316 |



Pursuant to Article 2427, No.16-bis, of the Italian Civil Code, please note that fees accruing to the period ended 30 June 2024 for services provided by the Independent Auditor for the annual auditing of accounts and for the auditing of the half-year financial report amount to, € 71 thousand and € 18 thousand, respectively.

11.4 HR expenses

HR expenses amounting to € 476,067 thousand (€ 474,786 thousand in the first half of 2023), are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|---|---------------------------------|---------------------------------|
| Salaries and social security costs | 455.801 | 455.247 |
| Employee severance pay | 19.437 | 19.226 |
| Pensions and similar obligations | 6.044 | 6.067 |
| Others | 3.994 | 1.818 |
| HR expenses | 485.276 | 482.358 |
| Costs for redundancy incentives | 287 | - |
| Recovery of expenses | (2.150) | (1.808) |
| Capitalised personnel costs | (6.527) | (6.249) |
| Other staff costs | (8.390) | (8.057) |
| Contingencies and releases of provisions | (819) | 485 |
| Total HR expenses | 476.067 | 474.786 |

The item includes charges for defined contribution plans amounting to € 19,437 thousand and income from defined benefit plans amounting to € 172 thousand, net of past services costs, as reported in Note No. 9.3 "Employee Benefits".

The Company applies four Collective Bargaining Agreements, respectively the CCL for labour for middle managers, office staff and workers, the CCL for orchestra musicians, the national Bargaining Agreements for Journalists, applied in Rai in compliance with the method in a "Convention extended the CNLG to Rai" and the relative Addendum Agreement with Usigrai for journalist personnel, the CCNL for managers of companies producing goods and services and the relative Addendum Agreement between Rai and ADRai.

With respect to those agreements, we report that:

- the collective bargaining agreement for middle managers, office staff and workers, which was renewed by agreement made on 9 March 2022 for the period 2019-2022, expired on 31 December 2022;
- the collective bargaining agreement for orchestra musicians was renewed, by agreement on 25 July 2023 for the period from 2019 to 2024;
- for journalist staff, on 13 March 2018 Rai and Unindustria Roma signed a Agreement for the Extension of the National Collective Bargaining Agreement for Journalists to Rai, with the Rai journalists trade union, Usigrai and the National Press Federation, FNSI. The Rai–Usigrai Addendum Agreement expired on 31 December 2013;
- for personnel employed as senior managers, the collective bargaining agreement for the period 1 January 2019 - 31 December 2023 is still in force, while the Rai–ADRAi Addendum Agreement was renewed for the four-year period 2020-2023 on 2 February 2023.

The average number of Company employees is shown below by employment category::

| | Half-year ended 30 June 2024 | | | Half-year ended 30 June 2023 | | |
|---------------------|---------------------------------------|------------------------------------|---------------|---------------------------------------|------------------------------------|---------------|
| | Permanent employees (average No.) (1) | Fixed-term employees (average No.) | Total | Permanent employees (average No.) (1) | Fixed-term employees (average No.) | Total |
| Senior managers (2) | 252 | - | 252 | 247 | - | 247 |
| Middle managers | 1.309 | - | 1.309 | 1.277 | - | 1.277 |
| Journalists (3) | 1.967 | 15 | 1.982 | 1.949 | 68 | 2.017 |
| Office staff (4) | 6.782 | 9 | 6.791 | 6.672 | 37 | 6.709 |
| Workers | 728 | 1 | 729 | 760 | - | 760 |
| Orchestra players | 110 | 3 | 113 | 115 | 3 | 118 |
| Total | 11.148 | 28 | 11.176 | 11.020 | 108 | 11.128 |

(1) Of which apprentices 495 305

(2) Of which senior staff with temporary contracts 3 2

(3) Including executive staff

(4) Administrative, technical, editorial and production personnel; this category includes outpatient general practitioners

The average number of employees was calculated as the arithmetic mean of the daily number of employees over the reporting period, weighted to account for part-time employees.

11.5 Impairment of financial assets

This item recognises impairment losses (including recoveries) of financial assets, which include all assets of a contractual origin that give right to receiving cash flows (including trade receivables).

The item, which highlights a positive economic effect of € 87 thousand (a positive effect of € 140 thousand in the first half of 2023), refers to the movement of funds detailed below, already outlined in Note No. 7.2 "Trade receivables", to which reference is made.

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|---|------------------------------|------------------------------|
| Trade receivables | (21) | (126) |
| Receivables from the subsidiary Rai Com SpA | 108 | 266 |
| Total impairment of financial assets | 87 | 140 |



11.6 Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs amount to € 159,297 thousand (€ 152,101 thousand in the first half of 2023) and are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|--|---------------------------------|---------------------------------|
| Depreciation and amortisation | | |
| Property, plant and equipment | | |
| Buildings | 7.346 | 7.176 |
| Plant and machinery | 27.295 | 26.050 |
| Industrial and commercial equipment | 1.040 | 1.113 |
| Other assets | 3.253 | 3.373 |
| Total depreciation of property, plant and equipment | 38.934 | 37.712 |
| Lease rights of use | | |
| Buildings | 7.048 | 7.032 |
| Other assets | 1.280 | 829 |
| Total amortisation of lease rights of use | 8.328 | 7.861 |
| Intangible assets | | |
| Programmes | 69.849 | 70.551 |
| Software | 5.629 | 4.787 |
| Digital terrestrial | 395 | 395 |
| Total amortisation of intangible assets | 75.873 | 75.733 |
| Total amortisation and depreciation | 123.135 | 121.306 |
| Write-downs | | |
| Programmes under amortisation | 36.271 | 30.658 |
| Programmes in progress | 15 | 8 |
| Equity investments recognised at cost | 178 | (67) |
| Other non-current receivables and assets | (141) | (42) |
| Current income tax receivables | (339) | 5 |
| Other current receivables and assets | 178 | 233 |
| Total write-downs | 36.162 | 30.795 |
| Total depreciation, amortisation and write-downs | 159.297 | 152.101 |

11.7 Provisions

The item, recognising provisions for risks and charges and any risks not classifiable under specific income statement items, shows net uses for € 292 thousand (net uses amounting to € 680 thousand in the first half of 2023), caused by provisions for € 768 thousand offset by releases of € 476 thousand.

11.8 Financial income and expenses

Net financial income of € 79,432 thousand (€ 68,601 thousand in the first half of 2023) is broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|--|---------------------------------|---------------------------------|
| Financial income: | | |
| Dividends from subsidiaries | 85.625 | 76.991 |
| Dividends from other companies - Almaviva SpA | 97 | 96 |
| Interest income from subsidiaries | 3.958 | 3.003 |
| Interest income from banks | 3.141 | 1.339 |
| Interest income from joint ventures - San Marino RTV | 19 | 55 |
| Interest on securities | 4 | 4 |
| Foreign exchange gains realised | 117 | 109 |
| Gains from currency valuation | - | 3 |
| Others | 140 | 316 |
| Total financial income | 93.101 | 81.916 |
| Financial expenses: | | |
| Interest expense on bonds | (3.733) | (3.723) |
| Interest on employee benefit liabilities | (3.847) | (4.651) |
| Interest expense due to subsidiaries | (2.482) | (1.552) |
| Interest expenses due to banks | (1.112) | (1.448) |
| Interest expense on lease contracts | (920) | (692) |
| Interest expense due to associates | (1) | - |
| Foreign exchange losses realised | (114) | (135) |
| Foreign exchange losses | (69) | - |
| Others | (1.391) | (1.114) |
| Total financial expense | (13.669) | (13.315) |
| Net financial income | 79.432 | 68.601 |

Dividends detail:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|------------------------|---------------------------------|---------------------------------|
| Rai Cinema SpA | 10.458 | 11.630 |
| Rai Com SpA | 12.057 | 8.650 |
| Rai Pubblicità SpA | 6.170 | 8.201 |
| Rai Way SpA | 56.940 | 48.510 |
| Total dividends | 85.625 | 76.991 |

11.9 Earnings from equity investments recognised at equity

Earnings from equity investments recognised at equity, amounting to € 287 thousand (income of € 10 thousand in the first half of 2023), are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|--|---------------------------------|---------------------------------|
| San Marino RTV SpA | - | (511) |
| Tivù Srl | 287 | 521 |
| Total effect of recognition under the equity method | 287 | 10 |

The breakdown of the change in equity investments recognised under the equity method is reported in Note 6.4 "Equity investments".



11.10 Income tax

Income tax payable totalling a positive € 16,429 thousand (positive by € 1,439 thousand in the first half of 2023) due to the effect of deferred tax assets and liabilities, are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|---|---------------------------------|---------------------------------|
| IRES | - | - |
| IRAP | - | (3,650) |
| Total current taxes | - | (3,650) |
| Deferred tax liabilities | 944 | 935 |
| Deferred tax assets | 15,485 | 4,162 |
| Total deferred taxes | 16,429 | 5,097 |
| Direct taxes of previous financial years | - | (8) |
| Total income tax | 16,429 | 1,439 |

For IRES purposes, in the first half of 2024, as well as in the first half of 2023, the Company recognised tax losses for which deferred tax assets have been allocated and which have had a positive effect on profit or loss.

The difference between the theoretical tax rate and the effective tax rate is shown below:

| (€/thousand) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|---------------------------------|---------------------------------|---------------------------------|
| Pre-tax profit | 17,245 | 51,457 |
| IRES tax rate | 24.0% | 24.0% |
| Theoretical tax expense | (4,139) | (12,350) |
| Taxes related to previous years | - | (8) |
| IRAP | - | (3,650) |
| Tax differences | 20,568 | 17,447 |
| Total income tax | 16,429 | 1,439 |

The item tax differences represents the economic effect, on theoretical taxes for the year, resulting from application of Italian tax rules regulating calculation of the IRES and IRAP taxable base.

Italian Legislative Decree No. 209 of 27 December 2023, introduced a global minimum tax regime (the so-called Global Minimum Tax, hereafter referred to as "GMT") following the rules devised at international level by the OECD to combat harmful tax competition between states. During the first half of 2024, this legislation was supplemented by the Italian Ministerial Decree of 20 May 2024, which concerns the simplified transitional regimes (the so-called "Transitional Safe Harbours" or "TSH"), as well as by the Italian Ministerial Decree of 1 July 2024 on the so-called "national minimum tax".

The GMT aims to ensure an effective tax rate of at least 15% for each jurisdiction through the application of a supplementary tax in cases where the so-called "Effective Tax Rate" in a given jurisdiction is lower than the aforementioned minimum tax rate.

Since the Rai Group falls within the subjective scope of the GMT starting from the financial year 2024, in order to determine the impacts deriving from the relevant legislation for the 2024 financial statements deadlines, the Group's entities and their localisation jurisdictions have been identified, performing a preliminary estimate of the requirements for access to the TSH based on data from 2022 and 2023.

This preliminary estimate indicated that in each jurisdiction where the Rai Group is located, it is possible to access the TSH based on to both 2022 and 2023 data; on this basis, it is reasonable to assume that the effect of the GMT application in the first half of 2024 will be zero.

12.1 Guarantees

Guarantees provided, amounting to € 4,748 thousand (unchanged compared to 31 December 2023), are broken down as follows:

| (€/thousand) | Half-year ended 30 June 2024 | | |
|--------------|---------------------------------|--------------|--------------|
| | Personal guarantees Sureties | Collateral | Total |
| Subsidiaries | 2,514 | - | 2,514 |
| Others | - | 2,234 | 2,234 |
| Total | 2,514 | 2,234 | 4,748 |

| (€/thousand) | Year ended 31 December 2023 | | |
|--------------|---------------------------------|--------------|--------------|
| | Personal guarantees Sureties | Collateral | Total |
| Subsidiaries | 2,514 | - | 2,514 |
| Others | - | 2,234 | 2,234 |
| Total | 2,514 | 2,234 | 4,748 |

Guarantees given included the assumption of payment obligations to the Tax Authorities, as security for the early repayment of the VAT surplus of € 2,514 thousand (unchanged compared to 31 December 2023) in favour of subsidiaries.

The Company also recognised € 58,304 thousand of guarantees provided by third parties (€ 71,404 thousand as at 31 December 2023) on own commercial and financial obligations; the most significant include:

- guarantees issued for the acquisition of television rights relating to the UEFA EURO 2028 football events, various UEFA events;
- guarantee in favour of the Ministry of Enterprises and Made in Italy (former Ministry of Economic Development) to secure prize.

There are also guarantees received from banks and insurance companies, provided in the interest of suppliers and other obliged entities, for a total value of € 195,361 thousand (€ 220,306 thousand as of 31 December 2023), related to the supply of works, goods and services to Rai.

12.2 Commitments

The main commitments, including long-term commitments, connected with products or with technological development and modernisation initiatives and in place at the reporting date, are reported below:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 31 December 2023 |
|--|---------------------------------|-------------------------------------|
| Sports broadcasting rights | 352.7 | 451.9 |
| Investments in dramas, cartoons and documentaries | 77.3 | 96.4 |
| Rights and services for the production of other programmes | 21.5 | 29.4 |
| Technical investments | 63.1 | 45.7 |
| Total commitments | 514.6 | 623.4 |



12.3 Contingent liabilities

The Company is a party to civil, administrative, labour law and social security lawsuits connected with its ordinary business activities.

Civil and administrative litigation involving the Company is primarily connected with the production and public broadcasting of radio and television programmes. Almost all civil litigation concerns claims for damages, mostly related to defamation and infringement of personality rights and violation of copyright law. As part of administrative proceedings, damages are usually claimed in procurement disputes where, however, the claim for damages in kind is only made in the alternative, the main claim being for the annulment of the tender documents and in some cases the taking over of the contract.

In relation to labour law and social security matters, the Company is a party to a certain number of lawsuits, mainly concerning claims for reinstatement, applications for investigations into the alleged use of fictitious intermediaries in the procurement of labour, applications for higher level employment grades and categories, compensation claims for alleged demotion and alleged non-fulfilment of social security obligations under employment contracts or collective bargaining agreements.

If, on the basis of analyses conducted on such kinds of litigation:

- information is available, at the time of preparation of the financial statements, suggesting it is likely that a liability will arise;
- and the amount of the liability can be reasonably estimated, considering the petition made by the applicant,

then a relative liability is recognised through the allocation of provisions for legal disputes.

Note 9.4 "Provisions for non-current risks and charges" details provisions made for that occurrence.

On the basis of information currently available, the Company believes that provisions for risks are adequate.

12.4 Transactions with related parties

Transactions between the Company and related parties are reported below; as identified on the basis of the criteria provided by IAS 24 "Disclosures on transactions with related parties".

The Company has dealings mainly of a commercial and financial nature with the following related parties:

- Rai Cinema;
- Rai Com;
- Rai Corporation;
- Rai Pubblicità;
- Rai Way;
- Key management personnel ("Senior Management");
- other associates and joint ventures with which the Company has an interest as indicated in Note 6.4 "Equity investments"; companies under the control or joint control of Senior Management and bodies that manage benefit plans after the work relationship ends and solely for Rai Group employees ("Other related parties").

Although related party transactions are conducted at arm's length, there is no guarantee that if those transactions were negotiated and pursued with or between third parties, the relative contracts, and the transactions themselves, would stipulate the same terms and conditions.

"Senior management" means key management personnel with the power and direct or indirect responsibility for the planning, management and control of Company business, including therein the members of the Board of Directors of the Company. For information on emoluments paid to statutory auditors, see Note 11.3 "Costs for the purchase of consumables, costs for services and other costs".

The following table details the balance sheet totals as at 30 June 2024 and as at 31 December 2023 of the transactions between the Company and related parties in the periods ended 30 June 2024 and 31 December 2023:

| (€/thousand) | Subsidiaries | Senior management | Other related parties | Total |
|---|--------------|-------------------|-----------------------|------------------|
| Lease rights of use | | | | |
| As at 30 June 2024 | 442 | - | - | 442 |
| As at 31 December 2023 | 475 | - | - | 475 |
| Non-current financial assets | | | | |
| As at 30 June 2024 | - | - | - | - |
| As at 31 December 2023 | 11 | - | - | 11 |
| Current financial assets | | | | |
| As at 30 June 2024 | 153.548 | - | 1.629 | 155.177 |
| As at 31 December 2023 | 182.119 | - | 2.210 | 184.329 |
| Trade receivables | | | | |
| As at 30 June 2024 | 257.694 | - | 494 | 258.188 |
| As at 31 December 2023 | 259.724 | - | 512 | 260.236 |
| Other current receivables and assets | | | | |
| As at 30 June 2024 | 79.480 | - | 5 | 79.485 |
| As at 31 December 2023 | 39.317 | - | - | 39.317 |
| Non-current financial liabilities | | | | |
| As at 30 June 2024 | (7) | - | - | (7) |
| As at 31 December 2023 | - | - | - | - |
| Non-current lease liabilities | | | | |
| As at 30 June 2024 | (365) | - | - | (365) |
| As at 31 December 2023 | (397) | - | - | (397) |
| Employee Benefits | | | | |
| As at 30 June 2024 | - | (3.817) | (12.527) | (16.344) |
| As at 31 December 2023 | - | (3.839) | (12.888) | (16.727) |
| Current financial liabilities | | | | |
| As at 30 June 2024 | (162.922) | - | (1) | (162.923) |
| As at 31 December 2023 | (145.639) | - | - | (145.639) |
| Current lease liabilities | | | | |
| As at 30 June 2024 | (95) | - | - | (95) |
| As at 31 December 2023 | (105) | - | - | (105) |
| Trade payables | | | | |
| As at 30 June 2024 | (111.669) | - | (801) | (112.470) |
| As at 31 December 2023 | (116.184) | - | (1.054) | (117.238) |
| Other current payables and liabilities | | | | |
| As at 30 June 2024 | (7.338) | (6.458) | (7.531) | (21.327) |
| As at 31 December 2023 | (10.237) | (5.748) | (31) | (16.016) |



The following table details the income effects of transactions between the Company and related parties conducted in the periods ended 30 June 2024 and 30 June 2023:

| (€/thousand) | Subsidiaries | Senior management | Other related parties | Total |
|---|--------------|-------------------|-----------------------|------------------|
| Revenues from sales and services | | | | |
| As at 30 June 2024 | 361.310 | - | 720 | 362.030 |
| As at 30 June 2023 | 305.983 | - | 863 | 306.846 |
| Other revenue and income | | | | |
| As at 30 June 2024 | 10.442 | - | 60 | 10.502 |
| As at 30 June 2023 | 10.598 | - | 58 | 10.656 |
| Costs for services | | | | |
| As at 30 June 2024 | (241.868) | (599) | (5.218) | (247.685) |
| As at 30 June 2023 | (228.933) | (576) | (6.449) | (235.958) |
| Other costs | | | | |
| As at 30 June 2024 | (201) | - | - | (201) |
| As at 30 June 2023 | (186) | - | - | (186) |
| HR expenses | | | | |
| As at 30 June 2024 | 1.964 | (9.978) | (5.456) | (13.470) |
| As at 30 June 2023 | 1.641 | (8.912) | (6.114) | (13.385) |
| Impairment of financial assets | | | | |
| As at 30 June 2024 | 108 | - | - | 108 |
| As at 30 June 2023 | 266 | - | - | 266 |
| Depreciation, amortisation and other write-downs | | | | |
| As at 30 June 2024 | (34) | - | - | (34) |
| As at 30 June 2023 | (34) | - | - | (34) |
| Financial income | | | | |
| As at 30 June 2024 | 89.583 | - | 20 | 89.603 |
| As at 30 June 2023 | 79.994 | - | 55 | 80.049 |
| Financial expense | | | | |
| As at 30 June 2024 | (2.489) | - | (1) | (2.490) |
| As at 30 June 2023 | (1.559) | - | (6) | (1.565) |

Reported below is a description of the main agreements in place between Rai and the subsidiaries, associates and joint ventures identified above.

Tax consolidation

The Rai Group applies the group taxation regime for IRES tax purposes, known as the "National Tax Consolidation", as provided by Articles 117 et seq. of the Consolidated Income Tax Act (TUIR) and governed by Italian Ministerial Decree of 9 June 2004.

As of the 2017 tax year, the option for national tax consolidation will be tacitly renewed without the need for notification.

The tax and equity arrangements between the participating companies are governed by a specific agreement made between the parties, which is updated in the light of relative legislative amendments applicable under the agreement.

As a result of the national tax consolidation, Rai held a credit from the participating companies totalling € 56,505 thousand as at 30 June 2024.

Group VAT offsetting

The Company has adopted the procedure contemplated by Ministerial Decree of 13 December 1979, providing implementing rules for the provisions of Article 73, last paragraph, of Presidential Decree 633 of 26 October 1972, for the offsetting of Group VAT.

The option to apply the Group VAT procedure is valid for one year and was exercised by Rai and all its Italian subsidiaries until 31 December 2024. Statutory and financial relationships under the procedure are governed by a specific agreement between the parties.

IFRS 8 "Operating Segments" identifies an operating segment as a component of an entity: (i) which carries out activities capable of generating its revenue and cost flows; (ii) whose operating results are periodically reviewed at the highest operational decision-making level, which coincides with the Company's Board of Directors (hereinafter referred to as the 'Board'), with the purpose of making decisions on the allocation of resources and assessing the results; and (iii) for which separate financial and economic information is prepared. The Company has identified only one operating segment and the management information, prepared and periodically made available to the Board for the above-mentioned purposes, considers the activities carried out as an indistinct whole; consequently, no segment information is presented in the separate financial statements. Information on the services performed by the Company, the geographical area (which corresponds almost entirely to the territory of the Italian State) in which it carries out its activities and the main users of the same are provided in the relevant explanatory notes to this Separate Financial Statements, to which, therefore, reference should be made.

13

**Information
by operating
segment**

Issuance of a bond

On 10 July 2024, the Parent Company issued a bond with a nominal amount of € 300 million, with a duration of five years, fully subscribed by institutional investors, listed on the Irish Stock Exchange-Euronext Dublin, with a coupon rate of 4.375% and an issue price 99.6%. Moody's assigned the bond a Baa3 rating.

The loan will allow the refinancing of the bond of the same amount maturing at the end of 2024, as well as ensure an adequate financial structure for the Group to support the initiatives of the 2024-2026 business plan.

14

**Events
following
the balance
sheet date**



15

15.1 Equity investments held by Rai in subsidiaries, joint ventures and associates

The following table sums up information on companies Rai has investments in.

Appendix

(Values as at 30 June 2024)

| | Registered office | No. of shares/units held | Nominal value (€) | Share capital (€/thousand) | Shareholders' equity (€/thousand) | Profit (loss) (€/thousand) | Equity interest share % | Carrying amount (€/thousand) |
|---|-------------------|--------------------------|-------------------|----------------------------|-----------------------------------|----------------------------|-------------------------|------------------------------|
| Subsidiaries | | | | | | | | |
| Rai Cinema SpA | Rome | 38,759,690 | 5.16 | 200.000 | 269.414 | 3.607 | 100.00% | 267.848 |
| Rai Com SpA | Rome | 2,000,000 | 5.16 | 10.320 | 113.072 | 6.734 | 100.00% | 107.156 |
| Rai Corporation in liquidation | New York (USA) | 50.000 | 10.00 (1) | 500 (2) | (4,748) (3) | (30) (4) | 100.00% | - (5) |
| Rai Pubblicità SpA | Turin | 100.000 | 100.00 | 10.000 | 38.495 | 8.742 | 100.00% | 31.082 |
| Rai Way SpA | Rome | 176,721,110 | - (6) | 70,176 | 149.700 | 47.183 | 64.971% | 506.260 |
| | | | | | | | | 912.346 |
| Joint ventures and associates | | | | | | | | |
| Auditel Srl | Milan | 1 | 99,000.00 | 300 | 4.621 | 332 | 33.00% | 1.525 (7) |
| Player Editori Radio Srl | Milan | 1 | 1,390.00 | 10 | 187 | 3 | 13.90% | 26 (7) |
| San Marino RTV SpA | S. Marino (RSM) | 500 | 516.46 | 516 | 1.029 | (1,942) | 50.00% | - (8) |
| Editori Radiofonici Associati Srl (former Tavolo Editori Radio Srl) | Milan | 1 | 1,390.00 | 160 | 1.104 | - | 13.60% | 150 (7) |
| Tivù Srl | Rome | 1 | 482,500.00 | 1.002 | 2.125 | 595 | 48.16% | 1.024 |
| | | | | | | | | 2.725 |

(1) Values in USD.

(2) Values in USD thousand.

(3) USD -5,083,891 at the exchange rate of 30 June 2024 of EUR/USD 1.0705.

(4) USD -32,184 at the exchange rate of 30 June 2024 of EUR/USD 1.0705.

(5) The balance sheet deficit of € 4,748 thousand is covered by provisions for charges of an equal amount.

(6) Ordinary shares with no nominal value.

(7) Balances as of 31 December 2023, latest version available.

(8) The equity investment was fully written down in relation to the company's economic and financial crisis.

15.2 Net financial debt

The following is the Company's net financial debt, determined in accordance with the provisions of paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, No. 32-382-1138 of 4 March 2021 (Guidelines on disclosure requirements under the EU Regulation 2017/1129, so called "Prospectus Regulation"):

| (€/thousand) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| A. Cash | 404.849 | 5.586 |
| B. Cash equivalents | - | - |
| C. Other current financial assets(*) | 160.890 | 185.835 |
| D. Liquidity (A + B + C) | 565.739 | 191.421 |
| E. Current financial debt | (184.296) | (373.302) |
| F. Current portion of non-current financial debt | (299.900) | (299.785) |
| G. Current financial debt (E + F) | (484.196) | (673.087) |
| H. Net current financial debt (G – D) | 81.543 | (481.666) |
| I. Non-current financial debt | (42.574) | (42.380) |
| J. Debt instruments | - | - |
| K. Non-current trade payables and other debts | - | - |
| L. Non-current financial debt (I + J + K) | (42.574) | (42.380) |
| M. Total financial cash (debt) (H + L) | 38.969 | (524.046) |
| Of which operating lease liabilities | (60.989) | (60.012) |
| Net financial cash (debt) excluding operating lease liabilities | 99.958 | (464.034) |
| (*) It includes financial assets for hedging derivatives for an amount equal to: | 211 | - |



Certification pursuant to art. 154-*bis* of Italian Legislative Decree 58/98

The undersigned Giampaolo Rossi, in the capacity as Chief Executive Officer, and Marco Brancadoro, in the capacity as Manager in charge of drawing up the corporate accounting documents of RAI Radiotelevisione italiana SpA, also taking into account the provisions of Article 154-*bis*, paragraphs 3 and 4 of Italian Legislative Decree No. 58 of 24 February 1998, hereby attest:

- the adequacy in relation to the characteristics of the Company and
- the actual application

of administrative and accounting procedures in preparing the Separate Interim Financial Statements as at 30 June 2024 during the first half of 2024.

The administrative and accounting procedures and operating practices in place have been applied in a manner consistent with the internal administrative and accounting control system to ensure the achievement of the objectives required by the applicable regulatory framework.

It is also attested that:

- the Separate Interim Financial Statements as at 30 June 2024 of RAI Radiotelevisione italiana SpA:
 - a) have been prepared in accordance with International Financial Reporting Standards endorsed by the European Union pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - b) correspond to the entries in the books and accounting records;
 - c) are suitable to provide a true and fair representation of the equity, economic and financial position of the issuer.
- the Report on Operations includes a reliable analysis of the trends and results of operations, as well as the situation of the issuer, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 24 October 2024

Giampaolo Rossi
Chief Executive Officer

Marco Brancadoro
*Manager in charge of drawing up
the corporate accounting documents*

Independent Auditors' report



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Review report on the interim condensed financial statements (Translation from the original Italian text)

To the Shareholders of
Rai Radiotelevisione Italiana S.p.A.

Introduction

We have reviewed the attached interim condensed financial statements, comprising the statement of financial position, the income statement, the comprehensive income statement, the statement of changes in equity, the cash flow statement and the related explanatory notes of Rai Radiotelevisione Italiana S.p.A. as of June 30, 2024. The Directors of Rai Radiotelevisione Italiana S.p.A. are responsible for the preparation of the interim condensed financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with *International Standard on Review Engagements 2410*, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim condensed financial statements of Rai Radiotelevisione Italiana S.p.A. as of June 30, 2024 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Other matters

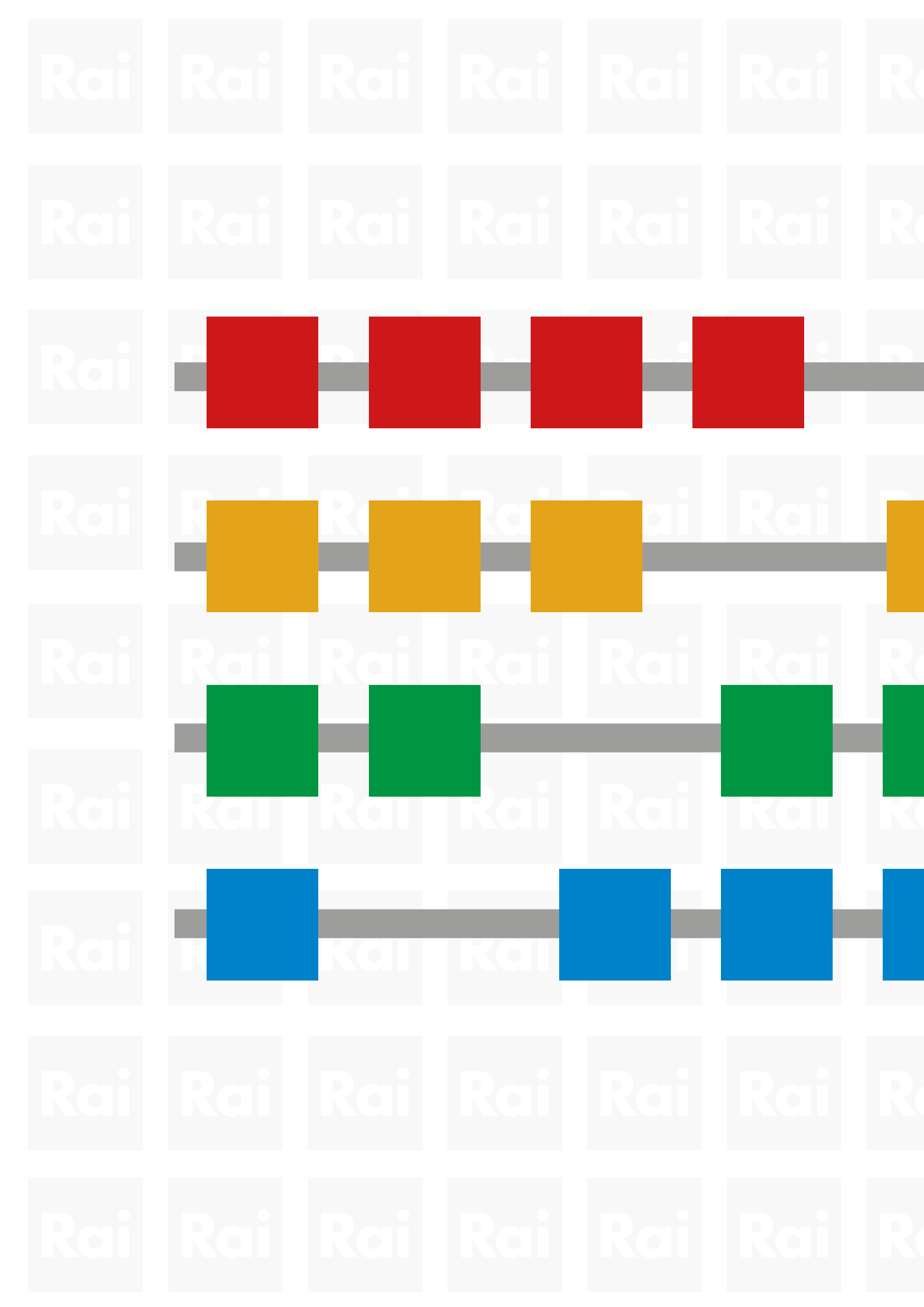
The financial statements for the year ended on December 31, 2023 and the interim condensed financial statements for the half-year period ended June 30, 2023 have been respectively audited and reviewed by another auditor who expressed an unqualified opinion on the financial statements on May 10, 2024 and expressed an unqualified conclusion on the interim condensed financial statements on October 30, 2023.

Rome, October 31, 2024,

EY S.p.A.
Signed by: Filippo Maria Aleandri, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers

EY S.p.A.
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Sede Secondaria: Via Lombardia, 31 – 00187 Roma
Capitale Sociale Euro 2.975.000 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998





**Condensed half-yearly
consolidated financial
statements
as at 30 June 2024**



Analysis of the consolidated results and the performance of economic and financial management of the first half-year 2024

Reclassified statements

| (€/million) | June 2024 | June 2023 | Variation |
|--|----------------|----------------|---------------|
| Revenue | 1,457.9 | 1,387.5 | 70.4 |
| External costs net of major sporting events | (540.9) | (523.2) | (17.7) |
| Major sporting events | (67.8) | 0.0 | (67.8) |
| External costs | (608.7) | (523.2) | (85.5) |
| Personnel costs | (529.2) | (530.4) | 1.2 |
| EBITDA | 320.0 | 333.9 | (13.9) |
| Depreciation, amortisation and write-downs | (287.1) | (274.3) | (12.8) |
| Provisions | (0.4) | (1.4) | 1.0 |
| EBIT | 32.5 | 58.2 | (25.7) |
| Net financial expenses | (10.6) | (11.5) | 0.9 |
| Earnings from equity investments recognised at equity | 0.3 | 0.0 | 0.3 |
| Pre-tax income | 22.2 | 46.7 | (24.5) |
| Income tax | (8.9) | (18.8) | 9.9 |
| Net income for the period | 13.3 | 27.9 | (14.6) |
| <i>of which attributable to minority interests</i> | 16.2 | 15.4 | 0.8 |
| Other comprehensive income | 6.9 | 0.8 | 6.1 |
| Total profit (loss) for the period | 20.2 | 28.7 | (8.5) |
| <i>of which attributable to minority interests</i> | 16.3 | 15.2 | 1.1 |

Capital structure

| (€/million) | 30 June 2024 | 31 December 2023 | Variation |
|---|--------------|------------------|----------------|
| Fixed assets | 2,118.0 | 2,163.7 | (45.7) |
| Net working capital | (1,231.0) | (656.3) | (574.7) |
| Provisions for risks and charges | (205.3) | (226.0) | 20.7 |
| Employee benefits | (260.5) | (281.4) | 20.9 |
| Net invested capital | 421.2 | 1,000.0 | (578.8) |
| Equity | 329.6 | 338.9 | (9.3) |
| Net financial debt excluding operating lease liabilities | 3.6 | 567.7 | (564.1) |
| Operating lease liabilities | 88.0 | 93.4 | (5.4) |
| Net financial debt (cash) | 91.6 | 661.1 | (569.5) |
| Total | 421.2 | 1,000.0 | (578.8) |

The consolidated financial statements for the first half of 2024 show a net profit of € 13.3 million, a decrease compared to the same period in 2023 (profit of € 27.9 million).

A summary about the main items in the income statement and the financial structure is presented below, along with the explanations for the most significant deviations compared to the reference period data.

The non-linear trend of some income statement items, such as advertising revenue, operating costs, which is characteristic of the Group sector, leads to a period result that does not contribute uniformly to the formation of the result for the entire financial year.

Income statement

Revenue

They are composed of licence fees, advertising revenues, and other commercial income, amounting to a total of € 1,457.9 million, an increase of € 70.4 million (+5.1%) compared to the first half of 2023.

Revenue

| (€/million) | June 2024 | June 2023 | Change |
|---------------|----------------|----------------|-------------|
| License fees | 926.2 | 928.2 | (2.0) |
| Advertising | 419.5 | 345.6 | 73.9 |
| Other revenue | 112.2 | 113.7 | (1.5) |
| Total | 1,457.9 | 1,387.5 | 70.4 |

License fees

This item, amounting to € 926.2 million, is essentially unchanged (a decrease of € 2.0 million, or -0.2%) compared to the same period in 2023.

Its composition, detailed in the following statement, is influenced by the provisions of Italian Law No. 213 of 30 December 2023, which in Chapter 1, paragraphs 19 and 20 established, for the year 2024 only:

- a reduction in the amount of the ordinary licence fee from € 90 to € 70;
- an annual contribution of € 430 million (€ 413,5 million net of VAT) allocated to Rai, to finance the improvement of the quality of the public radio, television, and multimedia service.

The effects of this rule therefore influenced the licence fees for the financial year - household licences (so-called ordinary licence fees), which show a reduction of € 210.9 million (-24.9%), not fully offset by the portion related to the first half of 2024 of the aforementioned Complementary contribution of the licence fee, amounting to € 206.7 million.

License fees

| (€/million) | June 2024 | June 2023 | Change |
|--|--------------|--------------|----------------|
| License fees for the year - household licences | 635.1 | 846.0 | (210.9) |
| Ordinary licence fees exemptions | 5.0 | 5.5 | (0.5) |
| License fees for the financial year - ordinary | 640.1 | 851.5 | (211.4) |
| License fees for the financial year - special | 38.8 | 37.7 | 1.1 |
| Special licence fees exemptions | 0.2 | 0.2 | 0.0 |
| License fees for the financial year - special | 39.0 | 37.9 | 1.1 |
| Italian Law No. 213 of 30/12/2023 art. 1 para. 20 Complementary contribution of the licence fee | 206.7 | 0.0 | 206.7 |
| License fees collected by enforcement order - ordinary licence fees collected by the Government in the period | 1.7 | 1.0 | 0.7 |
| License fees collected by enforcement order - special licence fees | 1.2 | 1.0 | 0.2 |
| License fees collected by enforcement order | 2.9 | 2.0 | 0.9 |
| License fees for prior financial years - household licences | 37.5 | 36.8 | 0.7 |
| Total | 926.2 | 928.2 | (2.0) |

Advertising

The total advertising investment market in Italy in the first half of 2024 shows an increase of 5.7% compared to the same period in 2023 (Nielsen data including the estimate of the OTT).

Net of OTT, the overall change in investments was 6.7% compared to, with the TV medium growing by 8.6%, Radio by 10.4% and Internet (Digital) by 5.4%.

In this context, RAI's Group advertising revenue of € 419.5 million, detailed in the table below, increased by € 73.9 million (+21.4%) principally due to the excellent performance of the Sanremo Festival, but also thanks to a solid hold in the months that did not include any particular entertainment or sport events and the European Football Championship 2024 event that began in June.

Considering just the advertising collection of Rai Group's media (including ads in the form of content distributed by third-party internet platforms), there is an increase of € 64.8 million (+20.2%).

Of this above mentioned scenario mainly benefited the performance of TV (+€ 55.3 million, +20.8%), radio (+€ 1.4 million, +12.4%) and the web (+€ 9.5 million, +49.0%).

Advertising

| (€/million) | June 2024 | June 2023 | Change |
|--|--------------|--------------|-------------|
| Television advertising on general-interest channels: | | | |
| – Commercial | 180.6 | 157.4 | 23.2 |
| – Promotions, sponsorships and other initiatives | 140.0 | 107.9 | 32.1 |
| | 320.6 | 265.3 | 55.3 |
| Television advertising on specialist channels | 25.3 | 25.7 | (0.4) |
| Radio advertising | 12.7 | 11.3 | 1.4 |
| Web advertising | 28.9 | 19.4 | 9.5 |
| Other advertising | 0.2 | 0.2 | 0.0 |
| Shares due to third parties | (1.8) | (1.2) | (0.6) |
| Contingencies | (0.3) | 0.1 | (0.4) |
| Total advertising of Rai Group media | 385.6 | 320.8 | 64.8 |
| Television advertising on specialist channels | 2.2 | 1.9 | 0.3 |
| Radio advertising | 18.5 | 16.5 | 2.0 |
| Cinema advertising | 1.3 | 0.8 | 0.5 |
| Web advertising | 6.7 | 3.1 | 3.6 |
| Other advertising | 5.2 | 2.5 | 2.7 |
| Total advertising of third-party media | 33.9 | 24.8 | 9.1 |
| Total | 419.5 | 345.6 | 73.9 |

Other revenue

They amounted to € 112.2 million, a slight decrease compared to the reference period of € 113.7 million (-1.3%) as detailed in the table below.

In this regard, it is noted that there was a reduction of € 3.8 million in contributions due to the absence of the energy and gas tax credit that was present in the first half of 2023.

Other revenue

| (€/million) | June 2024 | June 2023 | Change |
|--|--------------|--------------|--------------|
| Special services under agreement | 24.6 | 24.2 | 0.4 |
| Sale of rights over programmes and musical editions | 29.5 | 28.4 | 1.1 |
| Film and home video distribution | 8.0 | 7.8 | 0.2 |
| Distribution and sale of channels | 21.8 | 22.1 | (0.3) |
| Fees for hosting plant and equipment | 15.5 | 15.3 | 0.2 |
| Sundry services, mainly for institutional purposes | 6.1 | 4.7 | 1.4 |
| Signal diffusion services, rental of circuits, radio links and connections | 6.3 | 6.1 | 0.2 |
| Public paid events | 1.2 | 0.9 | 0.3 |
| Operating grants | 5.8 | 9.6 | (3.8) |
| Other | 4.8 | 5.7 | (0.9) |
| Share of sales due to third parties | (15.5) | (14.2) | (1.3) |
| Contingencies | 4.1 | 3.1 | 1.0 |
| Total | 112.2 | 113.7 | (1.5) |

In relation to the above-mentioned dynamics, there is an increase of 3.9 percentage points compared to the first half of 2023 in the share of advertising in total revenue, at the expense of licence fees (-3.4 percentage points) and other revenues (-0.5 percentage points), as indicated in the table below.

Percent of revenue

| | June 2024 | June 2023 |
|---------------|---------------|---------------|
| License fees | 63.5% | 66.9% |
| Advertising | 28.8% | 24.9% |
| Other revenue | 7.7% | 8.2% |
| Total | 100.0% | 100.0% |



Operating costs

These are made up of external costs and HR expenses, meaning both internal and external costs pertaining to the Group's ordinary business except for those concerning financial management.

They amount to a total of € 1,137.9 million, an increase of € 84.3 million (+8.0%) compared to the first half of 2023, the reasons for which are explained below.

External costs

They amount to € 608.7 million and include the purchase of goods and the provision of services necessary for the production of programmes with immediate utility (purchases of consumables, external services, artistic collaborations, etc.), recording rights for sport events, copyrights, services rendered by subsidiaries, operating costs and other management-related expenses (indirect taxes and duties, contributions due to regulatory authorities, etc.).

On the cost side, the increase of € 85.5 million (+16.3%) is mainly attributable to the major sporting events. The impact in the first half of 2024, exclusively related to the European Football Championship, amounts to € 67.8 million.

Excluding major sporting events, external costs show an increase of € 17.7 million (+3.4%), details of which are shown in the table below.

External costs net of major sporting events

| (€/million) | June 2024 | June 2023 | Change |
|---|--------------|--------------|--------------|
| Purchase of materials | 6.3 | 5.7 | 0.6 |
| Costs for services | | | |
| Freelance services | 80.3 | 78.9 | 1.4 |
| Services for programmes acquisition and production | 105.9 | 103.9 | 2.0 |
| Daily allowances, travel expenses and accessory costs for personnel | 22.1 | 20.0 | 2.1 |
| Maintenance, repairs, transport and similar | 24.4 | 23.2 | 1.2 |
| IT system documentation and assistance services | 29.1 | 29.5 | (0.4) |
| Shares owned by third parties on advertising revenues, agent and media centre commissions | 45.0 | 34.5 | 10.5 |
| Other external services (telephone, supply services, cleaning, postal, insurance, etc.) | 64.7 | 66.4 | (1.7) |
| Leases and rentals | 28.0 | 26.2 | 1.8 |
| Recording rights (mainly sports broadcasting rights) | 51.5 | 54.6 | (3.1) |
| Rights of use | 61.9 | 56.2 | 5.7 |
| Recovery of expenses | (7.1) | (4.7) | (2.4) |
| Contingencies | 0.4 | 0.1 | 0.3 |
| | 506.2 | 488.8 | 17.4 |
| Other costs | 28.4 | 28.7 | (0.3) |
| Total | 540.9 | 523.2 | 17.7 |

Among the main items on the increase is the shares owned by third parties on advertising revenues, agent and media centre commissions (+€ 10.5 million), connected with the growth in advertising revenues realized on third-party media.

Personnel costs

The item, amounting to € 529.2 million, decreased by € 1.2 million (-0.2%) compared to the first half of 2023, as shown in the table below.

In detail, we highlight the performance of the item Salaries and social security contributions, which is substantially in line with the value of the first half of 2023, thanks to the optimisation measures that made it possible to offset the physiological growth in labour costs. Also highlighted is the growth in the item Other in relation to higher provisions for the provisions for labour disputes.

Decreased costs include, in particular, the item Redundancy incentives for individual initiatives carried out in the first half of 2023 by subsidiaries and not re-proposed in the first half of 2024 and the item Contingencies for the adjustment of some past provisions.

Personnel costs

| (€/million) | June 2024 | June 2023 | Change |
|--|---------------|--------------|--------------|
| Salaries and social security costs | 506.1 | 504.4 | 1.7 |
| Provision for employee severance indemnity | 21.7 | 21.4 | 0.3 |
| Pensions and similar obligations | 7.0 | 7.0 | 0.0 |
| Other | 4.5 | 2.3 | 2.2 |
| | 539.3 | 535.1 | 4.2 |
| Redundancy incentives | 0.5 | 3.4 | (2.9) |
| Recovery of expenses | (0.2) | (0.2) | 0.0 |
| Capitalised HR expenses | (9.6) | (8.4) | (1.2) |
| Contingencies | (0.8) | 0.5 | (1.3) |
| | (10.1) | (4.7) | (5.4) |
| Total | 529.2 | 530.4 | (1.2) |

The **average number of employees** on duty during the period, including temporary staff, is 12,405, an increase of 50 compared to 30 June 2023; in detail, there is a decrease of 90 in permanent staff and an increase of 140 in temporary.

The **personnel employed** as at 30 June 2024 is 12,419, of which 12,360 were on permanent contracts (including 4 senior staff hired on fixed-term contracts) and 59 were on fixed-term contracts.

The reduction of 150 permanent employees compared to 31 December 2023 is due to the departure of 307 employees, 165 of whom were incentivised, and the hiring of 157 employees, 55 for the stabilisation of temporary staff, 51 for new contracts and 3 due to litigations.

With regard to staff on fixed-term contracts, there was a decrease of 36 units compared to 31 December 2023.

EBITDA

In relation to the above trends, EBITDA is positive at € 320.0 million, a decrease of € 13.9 million compared to 30 June 2023.



Depreciation, amortisation and write-downs

This item, amounting to € 287.1 million, show an increase of € 12.8 million (+4.3%) compared to the first half of 2023 and refers to amortisation and write-downs of current and non-current assets as detailed in the table below.

| (€/million) | June 2024 | June 2023 | Change |
|---|--------------|--------------|--------------|
| Amortisation and depreciation | | | |
| Of programmes | | | |
| Drama | 95.9 | 115.2 | (19.3) |
| Film | 61.8 | 41.7 | 20.1 |
| Cartoons | 10.1 | 8.4 | 1.7 |
| Sports libraries | 0.0 | 1.1 | (1.1) |
| Other | 4.5 | 3.3 | 1.2 |
| | 172.3 | 169.7 | 2.6 |
| Of property, plant and equipment | | | |
| Buildings | 8.4 | 8.0 | 0.4 |
| Plants and machinery | 42.2 | 39.8 | 2.4 |
| Industrial and commercial equipment | 1.6 | 1.7 | (0.1) |
| Other assets | 3.4 | 3.6 | (0.2) |
| | 55.6 | 53.1 | 2.5 |
| Of real estate investments | | | |
| | 0.1 | 0.1 | 0.0 |
| Of intangible assets | | | |
| Software | 9.0 | 7.5 | 1.5 |
| Digital terrestrial frequencies | 0.4 | 0.4 | 0.0 |
| Other rights | 0.1 | 0.1 | 0.0 |
| | 9.5 | 8.0 | 1.5 |
| Of lease rights of use | | | |
| Land and buildings | 10.9 | 11.0 | (0.1) |
| Other assets | 2.2 | 1.6 | 0.6 |
| | 13.1 | 12.6 | 0.5 |
| Total amortisation and depreciation | 250.6 | 243.5 | 7.1 |
| Write-downs (write-backs) | | | |
| Of intangible assets | | | |
| Programmes under amortisation | 36.3 | 31.2 | 5.1 |
| Programmes in progress | 0.2 | 0.0 | 0.2 |
| | 36.5 | 31.2 | 5.3 |
| Of other non-current assets | | | |
| Minimums guaranteed on commercial activities | (0.1) | 0.0 | (0.1) |
| | (0.1) | 0.0 | (0.1) |
| Of trade receivables and other current assets | | | |
| Trade receivables | 0.3 | (0.6) | 0.9 |
| Current income tax receivables | (0.3) | 0.0 | (0.3) |
| Other receivable | 0.1 | 0.2 | (0.1) |
| | 0.1 | (0.4) | 0.5 |
| Total write-downs | 36.5 | 30.8 | 5.7 |
| Total amortisation, depreciation and write-downs | 287.1 | 274.3 | 12.8 |

Provisions

The item, which records provisions for risks and charges and their related utilisations that cannot be classified in specific income statement items, shows a negative balance of € 0.4 million (€ 1.4 million in the first half of 2023), resulting from provisions amounting to € 1.5 million and provisions allocated in previous years and now in excess by € 1.1 million.

EBIT

The revenue and cost dynamics illustrated above resulted in an operating gain of € 32.5 million, a decrease of € 25.7 million compared to the first half of 2023.

Net financial expenses

The item, detailed in the following table, shows a negative result of € 10.6 million (€ 11.5 million in the first half of 2023). It reflects the economic effects of actuarial interest recognition related to employee benefit obligations, financial management effects such as interest income/expense from banks and bondholders, currency exchange gains/losses, and lease interest expense determined by the adoption of the standard IFRS 16.

Financial income and expenses

| (€/million) | June 2024 | June 2023 | Change |
|--|---------------|---------------|------------|
| Dividends | 0.1 | 0.1 | 0.0 |
| Net interest income (expense) with banks and other lenders | (0.2) | (1.2) | 1.0 |
| Interest expense on bonds | (3.7) | (3.7) | 0.0 |
| Interest on employee benefit liabilities | (4.0) | (4.9) | 0.9 |
| Interest expense on lease contracts | (1.2) | (0.9) | (0.3) |
| Net foreign exchange gains (losses) | (0.1) | 0.1 | (0.2) |
| Other | (1.5) | (1.0) | (0.5) |
| Net financial expenses | (10.6) | (11.5) | 0.9 |

Financial income/expense is broadly in line with the previous year, with modest changes regarding the reduction in net interest vs. banks and other lenders as a result of the improved financial profile of the six-month period and higher returns originated from the use of interim cash. The cost of the bond financing, issued at a fixed rate, remains unchanged.

Against this backdrop, the average cost of financing, consisting of uncommitted credit lines, revolving lines, as well as the bond loan maturing in December 2024, stood at 3.4%, a modest increase compared to the first half of 2023 (2.7%).

Earnings from equity investments recognised at equity

The item, resulting from the valuation of associates and joint ventures using the equity method, shows a positive balance of € 0.3 million (nil for the first half of 2023) due to the revaluation of the investment in Tivù Srl.



Income tax

This item shows a negative value of € 8.9 million (–€ 18.8 million in the first half of 2023) and is determined by the balance between current and deferred taxation detailed in the table below:

| (€/million) | June 2024 | June 2023 | Change |
|--|--------------|---------------|------------|
| IRES | (20.0) | (19.1) | (0.9) |
| IRAP | (4.2) | (7.5) | 3.3 |
| Deferred tax liabilities | 0.8 | 0.9 | (0.1) |
| Deferred tax assets | 14.1 | 6.9 | 7.2 |
| Direct taxes for previous financial years, substitute taxes and others | 0.4 | 0.0 | 0.4 |
| Total | (8.9) | (18.8) | 9.9 |

The economic dynamics presented in the first half of the year result in taxable results in Group companies against which IRES of € 20.0 million and IRAP of € 4.2 million were allocated.

Deferred tax liabilities resulted in a positive economic effect of € 0.8 million mainly due to the reversal of temporary income differences recognised in previous years.

Deferred tax assets result in a positive economic effect of € 14.1 million, arising from the recognition of the tax loss of the Parent Company determined in the six-month period which is offset by the income contributed by other Group companies in the tax consolidation.

Capital structure

Fixed assets

They amount to € 2,118.0 million, a decrease of € 45.7 million compared to 31 December 2023.

Details of this item are shown in the table below:

Fixed assets

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|-------------------------------|----------------|------------------|---------------|
| Property, plant and equipment | 1,197.0 | 1,216.8 | (19.8) |
| Lease rights of use | 90.1 | 91.6 | (1.5) |
| Assets in programmes | 767.5 | 786.2 | (18.7) |
| Fixed financial assets | 6.1 | 6.9 | (0.8) |
| Other | 57.3 | 62.2 | (4.9) |
| Total | 2,118.0 | 2,163.7 | (45.7) |

Property, plant and equipment, detailed in the table below, show a decrease of € 19.8 million compared to 31 December 2023.

Property, plant and equipment

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|---|----------------|------------------|---------------|
| Land | 372.5 | 372.5 | 0.0 |
| Buildings | 318.1 | 323.9 | (5.8) |
| Plants and machinery | 377.0 | 390.2 | (13.2) |
| Industrial and commercial equipment | 8.8 | 9.9 | (1.1) |
| Other assets | 24.1 | 23.6 | 0.5 |
| Assets under construction and payments on account | 96.5 | 96.7 | (0.2) |
| Total | 1,197.0 | 1,216.8 | (19.8) |

Lease rights of use amount to € 90.1 million, a decrease of € 1.5 million compared to 31 December 2023.

Lease rights of use

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|--------------------|--------------|------------------|--------------|
| Land and buildings | 72.1 | 73.7 | (1.6) |
| Other assets | 18.0 | 17.9 | 0.1 |
| Total | 90.1 | 91.6 | (1.5) |



Assets in programmes, down by € 18.7 million compared to 31 December 2023 and detailed in the table below, are mostly represented by Drama and Film, on which, as shown below, most investments in the year were concentrated.

Assets in programmes

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|--------------|--------------|------------------|---------------|
| Drama | 377.6 | 375.5 | 2.1 |
| Film | 313.5 | 331.0 | (17.5) |
| Cartoons | 55.8 | 59.6 | (3.8) |
| Other | 20.6 | 20.1 | 0.5 |
| Total | 767.5 | 786.2 | (18.7) |

Fixed financial assets, consisting of corporate equity investments and other financial assets due beyond 12 months, decreased by € 0.8 million as detailed below.

Fixed financial assets

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|--|--------------|------------------|--------------|
| Equity investments in joint ventures and associates | | | |
| Auditel Srl | 1.5 | 1.5 | 0.0 |
| San Marino RTV SpA | 0.0 | 0.0 | 0.0 |
| Editori Radiofonici Associati Srl (former Tavolo Editori Radio Srl) | 0.2 | 0.2 | 0.0 |
| Tivù Srl | 1.0 | 1.8 | (0.8) |
| | 2.7 | 3.5 | (0.8) |
| Other equity investments | 1.0 | 1.0 | 0.0 |
| Fixed income securities | 2.4 | 2.4 | 0.0 |
| Total | 6.1 | 6.9 | (0.8) |

Other fixed assets, detailed in the table below, show a decrease of € 4.9 million mainly referred to software.

Other fixed assets

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|---------------------------------------|--------------|------------------|--------------|
| Software | 43.3 | 47.7 | (4.4) |
| Goodwill | 5.8 | 5.8 | 0.0 |
| Sud Engineering customer portfolio | 1.8 | 1.9 | (0.1) |
| DVB-T2 frequency purchase | 6.2 | 6.6 | (0.4) |
| Commercial rights with football clubs | 0.2 | 0.2 | 0.0 |
| Total | 57.3 | 62.2 | (4.9) |

Investments for the period amount to € 242.5 million, a decrease of € 12.6 million (-4.9%) compared to the first half of 2023.

In detail, the table below shows:

- higher investments in programmes of € 10.6 million (+5.9%), mainly in the Film genre (+€ 14.7 million);
- lower technical investments for € 5.1 million (-11.1%);
- lower investments in lease rights of use for € 18.1 million (-60.9%), in relation to the effects caused in the first half of 2023 by the renewal of lease contracts for some company premises and the renewal of the car fleet.

Investments

| (€/million) | June 2024 | June 2023 | Change |
|---|--------------|--------------|---------------|
| Investments in programmes | | | |
| Drama | 134.3 | 141.7 | (7.4) |
| Film | 44.5 | 29.8 | 14.7 |
| Other programmes | 11.2 | 7.9 | 3.3 |
| Total investments in programmes | 190.0 | 179.4 | 10.6 |
| Technical investments | | | |
| Property, plant and equipment | 36.1 | 39.3 | (3.2) |
| Software | 4.8 | 6.7 | (1.9) |
| Total technical investments | 40.9 | 46.0 | (5.1) |
| Investments in lease rights of use | 11.6 | 29.7 | (18.1) |
| Total investments | 242.5 | 255.1 | (12.6) |

Net working capital

Net working capital

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|---|------------------|------------------|----------------|
| Inventory | 1.1 | 1.1 | 0.0 |
| Trade receivables | 378.8 | 379.1 | (0.3) |
| Other receivables | 212.3 | 194.9 | 17.4 |
| Trade payables | (702.3) | (683.4) | (18.9) |
| Other debts | (1,097.6) | (543.5) | (554.1) |
| Assets (liabilities) for deferred taxes | (23.3) | (4.5) | (18.8) |
| Total | (1,231.0) | (656.3) | (574.7) |

The most significant changes from 31 December 2023 concern the following items:

- **Other receivables** increased by € 17.4 million, mainly from higher deferrals recognised on an accrual basis for staff costs, which is expected to be recovered in the second half of the year;
- **Other debts** increased by € 554.1 million mainly due to the recognition of deferred income on licence fees arising from the difference between the amounts paid by the Ministry of Economy and Finance with respect to the accrued value, which is expected to be recovered in the second half of the year, and to personnel due to the seasonality of unused holidays;
- Net **deferred tax liabilities** increased by € 18.8 million due to lower deferred tax receivables.



Provisions for risks and charges

The provision for risks and charges, amounting to € 205.3 million, has decreased by € 20.7 million compared to 31 December 2023, mainly due to the use of allocations related to employee.

Employee benefits

The item Employee benefits, amounting to € 260.5 million, shows a decrease of € 20.9 million compared to 31 December 2023, due to the payment to beneficiaries and actuarial valuation elements related to financial and demographic assumptions detailed in the specific section of the explanatory notes to the consolidated financial statements.

The table below shows the details of the allocations and the related changes compared to 31 December 2023.

Employee benefits

| (€/million) | 30 June 2024 | 31 December 2023 | Change |
|--|----------------|------------------|-------------|
| Employee severance pay | (134.3) | (147.4) | 13.1 |
| Supplementary company pension provisions | (68.6) | (74.5) | 5.9 |
| Provisions in lieu of the former fixed indemnity for journalists | (44.2) | (45.8) | 1.6 |
| FASDIR assistance provision for the retired | (12.7) | (13.0) | 0.3 |
| Other | (0.7) | (0.7) | 0.0 |
| Total | (260.5) | (281.4) | 20.9 |

Net financial position

The net financial position determined according to the criteria established by ESMA, summarised in the table below, shows a net debt of € 91.6 million, an improvement of € 569.5 million compared to 31 December 2023.

Net of operating lease liabilities, the net financial debt is € 3.6 million, an improvement of € 564.1 million compared to 31 December 2023.

Net financial position

| (€/million) | 30 June 2024 | 31 December 2023 | Change 30 June 2024 31 December 2023 | 30 June 2024 |
|---|----------------|------------------|--|----------------|
| Cash and cash equivalents | 414.4 | 39.7 | 374.7 | 212.5 |
| Restricted bank deposits | 36 | 0.9 | 2.7 | 0.8 |
| Receivables from associates | 1.6 | 2.2 | (0.6) | 3.1 |
| Hedging derivative instruments | 0.2 | 0.0 | 0.2 | 0.5 |
| Other financial receivables | 2.1 | 0.8 | 1.3 | 1.5 |
| Other current financial assets | 7.5 | 3.9 | 3.6 | 5.9 |
| Due to banks | (21.0) | (208.4) | 187.4 | (106.0) |
| Bond loan - current portion | (299.9) | (299.8) | (0.1) | 0.0 |
| Hedging derivative instruments | 0.0 | 0.0 | 0.0 | (0.1) |
| Operating lease liabilities | (28.2) | (31.8) | 3.6 | (29.7) |
| Other financial debt | (4.1) | (2.7) | (1.4) | (0.8) |
| Current financial debt | (353.2) | (542.7) | 189.5 | (136.6) |
| Bond issue | 0.0 | 0.0 | 0.0 | (299.7) |
| Due to banks | (100.5) | (100.4) | (0.1) | 0.0 |
| Operating lease liabilities | (59.8) | (61.6) | 1.8 | (69.6) |
| Non-current financial debt | (160.3) | (162.0) | 1.7 | (369.3) |
| Net financial debt | (91.6) | (661.1) | 569.5 | (287.5) |
| of which operating lease liabilities | (88.0) | (93.4) | 5.4 | (99.3) |
| Net financial debt excluding operating lease liabilities | (3.6) | (567.7) | 564.1 | (188.2) |

The substantial elimination of the debt recorded as of 31 December 2023, with the creation of significant cash reserves, is determined by the ordinary cash flows of the first half of the year, characterised by the liquidation of instalment licence fees amounting to € 996 million (equal to 70% of the annual value) and the complete liquidation in the semester of the aforementioned Complementary contribution of the licence fee amounting to € 430 million.

Net financial debt at 30 June 2024 (excluding operating lease liabilities) was also € 184.6 million lower than at 30 June 2023. This result is mainly determined by the full settlement in the six-month period of the aforementioned Complementary contribution of the licence fee and the improvement of commercial and advertising flows.

The average financial position (excluding operating lease liabilities and derivative assets/liabilities) is negative by € 218 million, an improvement compared to the first half of 2023 (-€ 306 million) thanks to the better financial profile of the semester.

On 28 November 2023, Moody's published a rating action that confirmed the Long-Term Issuer Baa3 for Rai (Investment Grade), with a stable outlook.

The financial risks to which the Group is exposed are monitored using appropriate IT and statistical tools. A policy regulates financial management according to best practices, with the aim of preserving corporate value through a risk-averse attitude, pursued by actively monitoring exposure and implementing appropriate hedging strategies.

Detailed information on financial risks can be found in the specific section of the explanatory notes to the condensed half-yearly consolidated financial statements, to which reference should be made.



Financial statements of the Rai Group

Consolidated statement of financial position

| (€/million) | Note | Semester closed at 30 June 2024 | Year ended on 31 December 2023 |
|--|----------|------------------------------------|-----------------------------------|
| Property, plant and equipment | 7.1 | 1,194.4 | 1,214.1 |
| Real estate investments | 7.2 | 2.6 | 2.7 |
| Lease rights of use | 7.3 | 90.1 | 91.6 |
| Intangible assets | 7.4 | 824.8 | 848.4 |
| Equity investments | 7.5 | 3.7 | 4.5 |
| Non-current financial assets | 7.6 | 2.4 | 2.4 |
| Deferred tax assets | 7.7 | - | - |
| Other non-current assets | 7.8 | 25.1 | 18.4 |
| Total non-current assets | | 2,143.1 | 2,182.1 |
| Inventory | 8.1 | 1.1 | 1.1 |
| Trade receivables | 8.2 | 378.6 | 378.8 |
| Current financial assets | 8.3 | 7.5 | 3.9 |
| Current income tax assets | 8.4 | 0.8 | 1.0 |
| Other current receivables and assets | 8.5 | 186.6 | 175.8 |
| Cash and cash equivalents | 8.6 | 414.4 | 39.7 |
| Total current assets | | 989.0 | 600.3 |
| Total assets | | 3,132.1 | 2,782.4 |
| Share capital | | 242.5 | 242.5 |
| Reserves | | 46.1 | 74.3 |
| Retained earnings (losses) | | (10.9) | (43.0) |
| Total Group shareholders' equity | | 277.7 | 273.8 |
| Third-party capital and reserves | | 35.6 | 35.3 |
| Third-party retained earnings | | 16.3 | 29.8 |
| Total shareholders' equity attributable to minority interests | | 51.9 | 65.1 |
| Total group shareholders' equity | 9 | 329.6 | 338.9 |
| Non-current financial liabilities | 10.1 | 100.5 | 100.4 |
| Non-current lease liabilities | 10.2 | 59.8 | 61.6 |
| Employee benefits | 10.3 | 260.5 | 281.4 |
| Provisions for risks and non-current liabilities | 10.4 | 205.3 | 226.0 |
| Deferred tax liabilities | 10.5 | 23.3 | 4.5 |
| Other non-current payables and liabilities | 10.6 | 69.0 | 73.5 |
| Total non-current liabilities | | 718.4 | 747.4 |
| Trade payables | 11.1 | 702.3 | 683.4 |
| Provisions for current risks and charges | | - | - |
| Current financial liabilities | 11.2 | 325.0 | 510.9 |
| Current lease liabilities | 10.2 | 28.2 | 31.8 |
| Current income tax liabilities | 11.3 | 23.6 | 37.3 |
| Other current payables and liabilities | 11.1 | 1,005.0 | 432.7 |
| Total current liabilities | | 2,084.1 | 1,696.1 |
| Total liabilities | | 2,802.5 | 2,443.5 |
| Total shareholders' equity and liabilities | | 3,132.1 | 2,782.4 |

Consolidated income statement

| (€/million) | Note | Semester closed at | |
|---|-------|--------------------|------------------|
| | | 30 June 2024 | 30 June 2024 |
| Revenue from sales and services | 12.1 | 1,448.5 | 1,374.3 |
| Other revenue and income | 12.2 | 9.4 | 13.2 |
| Total revenue and income | | 1,457.9 | 1,387.5 |
| Costs for the purchase of consumables | 12.3 | (6.3) | (5.7) |
| Costs for services | 12.3 | (574.0) | (488.8) |
| Other costs | 12.3 | (28.4) | (28.7) |
| HR expenses | 12.4 | (529.2) | (530.4) |
| Impairment of financial assets | 12.5 | (0.3) | 0.6 |
| Depreciation, amortisation and write-downs | 12.6 | (286.8) | (274.9) |
| Provisions | 12.7 | (0.4) | (1.4) |
| Total costs | | (1,425.4) | (1,329.3) |
| EBIT | | 32.5 | 58.2 |
| Financial income | 12.8 | 4.4 | 2.5 |
| Financial expense | 12.8 | (15.0) | (14.0) |
| Earnings from equity investments recognised at equity | 12.9 | 0.3 | - |
| Pre-tax profit | | 22.2 | 46.7 |
| Income tax | 12.10 | (8.9) | (18.8) |
| Result for the period - Profit (loss) | | 13.3 | 27.9 |
| <i>Of which attributable:</i> | | | |
| – to the Group | | (2.9) | 12.5 |
| – to minority interests | | 16.2 | 15.4 |

Consolidated comprehensive income statement

| (€/million) | Semester closed at | |
|---|--------------------|--------------|
| | 30 June 2024 | 30 June 2024 |
| Profit (loss) for the period | 13.3 | 27.9 |
| Items that can be reclassified to the income statement: | | |
| Profit (loss) on cash flow hedge | 1.6 | 1.1 |
| Conversion of balances with currency other than the Euro | (0.1) | 0.1 |
| Total | 1.5 | 1.2 |
| Items that cannot be reclassified to the income statement: | | |
| Recalculation of defined-benefit plans | 5.4 | (0.4) |
| Total | 5.4 | (0.4) |
| Comprehensive result for the period - Profit (loss) | 20.2 | 28.7 |
| <i>Of which attributable:</i> | | |
| – to the Group | 3.9 | 13.5 |
| – to minority interests | 16.3 | 15.2 |



Consolidated cash flow statement

| (€/million) | Note | Semester closed at | |
|---|------------|--------------------|----------------|
| | | 30 June 2024 | 30 June 2024 |
| Pre-tax profit (loss) | | 22.2 | 46.7 |
| Adjustments for: | | | |
| Depreciation, amortisation and write-downs | 12.5- 12.6 | 287.1 | 274.3 |
| Provisions and (issues) to personnel provisions and other provisions | 12.7 | 33.1 | 37.4 |
| Net financial charges (income) | 12.8 | 10.6 | 11.5 |
| Earnings from equity investments recognised at equity | 12.9 | (0.3) | - |
| Other non-monetary items | | - | 0.4 |
| Cash flows generated by operating activities before changes in net working capital | | 352.7 | 370.3 |
| Change in inventory | 8.1 | - | 0.1 |
| Change in trade receivables | 8.2 | (0.2) | 68.2 |
| Change in trade payables | 11.1 | 19.6 | 0.1 |
| Change in other assets/liabilities | | 521.3 | 258.8 |
| Use of provisions for risks | 10.4 | (7.8) | (6.0) |
| Payment of employee benefits | 10.3 | (41.5) | (34.8) |
| Taxes paid | | (0.6) | (0.5) |
| Net cash flow generated by operating activities | | 843.5 | 656.2 |
| Investments in property, plant and equipment and real estate investments | 7.1- 7.2 | (36.1) | (39.3) |
| Disposal of property, plant and equipment and real estate investments | | 0.2 | - |
| Investments in intangible assets | 7.4 | (194.8) | (186.1) |
| Disposal of intangible assets | 7.4 | 0.1 | - |
| Dividends collected | | 1.1 | 0.3 |
| Interests collected | | 1.9 | 1.0 |
| Change in financial assets | 7.6- 8.3 | (2.4) | 1.4 |
| Net cash flow generated by investing activities | | (230.0) | (222.7) |
| Long-term loans taken out | 10.1 | - | - |
| Long-term loans repayments | 10.1 | - | - |
| Repayment of lease liabilities | 10.2 | (16.7) | (14.2) |
| (Decrease) increase in short-term borrowings and other loans | 11.2 | (188.0) | (218.3) |
| Interest paid (*) | | (4.5) | (3.1) |
| Dividends paid | | (29.6) | (25.1) |
| Net cash flow generated by financing activities | | (238.8) | (260.7) |
| Change in cash and cash equivalents | | 374.7 | 172.8 |
| Cash and cash equivalents at the beginning of the period | 8.6 | 39.7 | 39.7 |
| Cash and cash equivalents at the end of the period | 8.6 | 414.4 | 212.5 |

(*) Referring to financial interests

Statement of changes in consolidated equity

(€/million)

| | Share capital | Legal reserve | Other reserves | Profits (losses) retained | Group shareholders' equity | Shareholders' equity attributable to minority interests | Total Equity |
|---|---------------|---------------|----------------|---------------------------|----------------------------|---|---------------|
| Balances as at 1 January 2023 | 242.5 | 12.0 | 84.5 | (30.8) | 308.2 | 60.8 | 369.0 |
| Allocation of profit (loss) | - | - | (25.2) | 25.2 | - | - | - |
| Dividends distribution | - | - | - | - | - | (25.1) | (25.1) |
| Reserve for stock option plan | - | - | 0.1 | - | 0.1 | - | 0.1 |
| Transactions with shareholders | - | - | 0.1 | - | 0.1 | (25.1) | (25.0) |
| Net income for the period | - | - | - | 12.5 | 12.5 | 15.4 | 27.9 |
| Comprehensive income components | - | - | 1.4 | (0.4) | 1.0 | (0.2) | 0.8 |
| Total profit (loss) for the period | - | - | 1.4 | 12.1 | 13.5 | 15.2 | 28.7 |
| Balances as at 30 June 2023 | 242.5 | 12.0 | 60.8 | 6.5 | 321.8 | 50.9 | 372.7 |
| Balances as at 1 January 2024 | 242.5 | 12.0 | 62.3 | (43.0) | 273.8 | 65.1 | 338.9 |
| Allocation of profit (loss) | - | - | (29.7) | 29.7 | - | - | - |
| Dividends distribution | - | - | - | - | - | (29.6) | (29.6) |
| Reserve for stock option plan | - | - | - | - | - | 0.1 | 0.1 |
| Transactions with shareholders | - | - | - | - | - | (29.5) | (29.5) |
| Net income for the period | - | - | - | (2.9) | (2.9) | 16.2 | 13.3 |
| Comprehensive income components | - | - | 1.5 | 5.3 | 6.8 | 0.1 | 6.9 |
| Total profit (loss) for the period | - | - | 1.5 | 2.4 | 3.9 | 16.3 | 20.2 |
| Balances as at 30 June 2024 | 242.5 | 12.0 | 34.1 | (10.9) | 277.7 | 51.9 | 329.6 |

Explanatory notes to the condensed half-yearly consolidated financial statements as at 30 June 2024

1

General information

Rai Radiotelevisione italiana SpA (hereinafter referred to as "Rai", the "Company" or the "Parent Company") is a joint-stock company incorporated and domiciled in Italy, with its registered office in Rome at Viale Mazzini 14, and organised under the laws of the Italian Republic.

By Decree of the President of the Council of Ministers of 28 April 2017, concerning "Granting of the public radio, television and multimedia service concession and approval of the related agreement scheme" (hereinafter the "Public Service") Rai was appointed as the exclusive concessionaire of the Public Radio, Television and Multimedia Service for a decade, starting from 30 April 2017. This role is performed by the Company and its subsidiaries (together the 'Group').

The Parent Company, in accordance with specific national and EU legislative sources, is required to fulfil precise obligations in terms of quality and quantity of programming, further detailed in the five-year Service Contract (hereinafter the 'Contract') signed with the Ministry of Enterprises and Made in Italy, published in the Official Gazette on 25 May 2024.

The Contracts concerns the activities that Rai carries out for providing Public Service, in particular, the radio, television and multimedia offer broadcast through the various platforms in all modes, the creation of editorial content, the management of infrastructures, plants and distribution, research and development, the maintenance of systems necessary for the control and monitoring of activities.

The Company's capital is held by:

- Ministry of Economy and Finance (99.5583%);
- SIAE Società Italiana Autori Editori (0.4417%).

Half-yearly condensed consolidated financial statements as at 30 June 2024 (hereinafter referred to as the "Consolidated Financial Statements") are subject to a limited review by EY SpA (hereinafter "Independent Auditors") to which the RAI Shareholders' Meeting, upon the motivated proposal of the Board of Statutory Auditors, at the meeting of 27 April 2023 entrusted the task for the financial years 2024-2032, in relation to RAI's status as a Public Interest Entity.

2

Accounting principles, valuation and use of estimates

The Consolidated Financial Statements, as described below, is prepared according to the provisions of the IAS 34 - Interim Financial Reporting, which is part of the *International Financial Reporting Standards (IFRS)*.

Regarding the drafting, evaluation, and estimation criteria used to prepare the Consolidated Financial Statements, reference should be made to the specific paragraphs of the Explanatory notes to the Consolidated Financial Statements in the document Reports and Financial Statements as at 31 December 2023, as they remain unchanged.

Regarding the use of estimates, it is specified that the preparation of the Consolidated Financial Statements and related notes requires, in accordance with IFRS, the making of estimates and assumptions based also on subjective judgements, past experiences and assumptions considered reasonable and realistic in relation to the information known at the time of the estimate. These estimates, which have also been reviewed when preparing these explanatory notes, affect the values of assets and liabilities, revenues and costs for the period and the information on potential assets and liabilities at the reporting date; the actual results may differ, even significantly, from these estimates due to possible changes in the factors considered in their determination. With regard to the most significant accounting estimates, please refer to what is illustrated in the Consolidated Financial Statements as at 31 December 2023.

The Company has prepared the Consolidated Financial Statements based on the going-concern assumption, for which there is no evidence to the contrary.

Recently-issued accounting standards

New accounting standards, amendments and interpretations applicable from 1 January 2024 that have no impacted the consolidated financial statements

The new accounting standards and related amendments and interpretations, effective as of 1 January 2024, did not have an impact on the consolidated financial statements. The Company has not early adopted any new standards, interpretations or amendments issued but not yet in force.

Below is a list of the new accounting standards, amendments and interpretations applicable to the Group, effective from 1 January 2024:

- Amendment to IFRS 16 Leases: Lease Liability in a Sale and Lease Back - issued on 22 September 2022, and endorsed on 20 November 2023. These amendments require specifying the requirements that a seller-lessee uses in measuring the lease liability arising from a sale and leaseback transaction to ensure that the seller-lessee does not recognise gains or losses concerning the right of use retained by the seller-lessee.
- Amendment to IAS 1: Classification of Liabilities as Current or Non-Current - issued on 23 January 2020, and endorsed on 19 December 2023. With this amendment, the IASB published changes to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by the right to defer settlement, that this right must exist at the end of the reporting period, and that the classification is not impacted by the probability of the entity exercising its right to defer settlement. Finally, it is clarified that only if an embedded derivative in a convertible liability is itself an equity instrument, the maturity of the liability does not impact its classification. In addition, a requirement has been introduced that mandates disclosure when a liability arising from a financing contract is classified as non-current and the entity's right to defer settlement is contingent on compliance with covenants within twelve months.
- Amendment to IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements - issued on 25 May 2023, approved on 15 May 2024. The amendments concern the disclosure requirements related to reverse factoring agreements, requiring disclosure of terms and conditions related to such agreements. The disclosure requirements included in the amendments are intended to assist users of financial statements in understanding the effects of reverse factoring arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The transition requirements clarify that an entity does not have to provide disclosures in interim financial statements for the first year of application of the amendments.

New accounting standards, interpretations, and effective amendments for periods after 31 December 2024, not adopted by the Group in advance

Below is a list of the new accounting standards, amendments and interpretations that will be applied by the Group in the financial years following the 2024 financial year, and for which the Group will assess any potential impacts at the time of first adoption:

- Amendment to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability - issued on 15 August 2023, pending endorsement. The amendment clarifies when one currency cannot be converted into another, how to estimate the exchange rate, and the information to be provided in the explanatory notes. The amendment enters into force on 1 January 2025.
- Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments - issued on 30 May 2024, pending endorsement. The main purpose of these amendments is to clarify the classification of financial assets with ESG and similar characteristics, as ESG factors could affect loans when they are measured at amortised cost or fair value, providing guidance on how contractual cash flows for such types of financing should be evaluated. In addition, some guidelines for the settlement of liabilities through the use of electronic payment systems have been introduced, clarifying the date on which the derecognition of an asset and/or liability can take place. Disclosure requirements have also been extended to ensure transparency towards stakeholders regarding equity instruments measured at fair value through OCI with contingent characteristics, such as investments linked to ESG objectives. These amendments will be applicable, subject to endorsement, from 1 January 2026 and early adoption is permitted.
- IFRS 18 Presentation and Disclosure in Financial Statements - issued on 9 April 2024, pending endorsement. This is the standard that will replace IAS 1, with the aim of providing more transparent and comparable information on a

company's financial performance. In particular, the interventions are aimed at improving comparability in the income statement, promoting the standardisation of defined subtotals and partials, greater transparency in the definition of alternative performance indicators, and a more useful grouping of information in the financial statements, in order to avoid excessively concise or detailed reporting. The new standard will be applicable, subject to endorsement, from 1 January 2027 and early adoption is;

- IFRS 19 Subsidiaries without Public Accountability: Disclosures - issued on 9 May 2024, pending endorsement. This standard will allow subsidiaries to reduce their financial statements preparation costs. Indeed, when the Parent Company prepares a consolidated financial statements in compliance with IFRS, the subsidiaries will provide IFRS reporting to the Parent Company. However, subsidiaries may use IFRS, IFRS for SMEs or national accounting standards for their separate financial statements. Since the information required for subsidiaries using IFRS principles may sometimes be disproportionate to the informational needs of their users, the introduction of this standard will allow subsidiaries to use a single set of accounting records and a reduction in disclosure requirements. This standard will be applicable to subsidiaries that do not have public accountability, if the parent company uses IFRS for the preparation of the consolidated financial statements. The new standard will be applicable, pending endorsement, starting from 1 January 2027.

3

Principles of consolidation

The consolidated financial statements have been prepared using the condensed half-year financial statements as of 30 June 2024 of the Company and its subsidiaries prepared in accordance with IFRS. It should also be noted that all Group companies close their financial year on December 31.

The consolidation principles used in the preparation of the Consolidated Financial Statements are unchanged from those shown in the specific sections of the explanatory notes to the Consolidated Financial Statements in the document Reports and Financial Statements as of 31 December 2023, to which reference should be made.

The companies included in the scope of consolidation as of 30 June 2024, unchanged from 31 December 2023, are Rai Cinema SpA, Rai Com SpA, Rai Corporation in liquidation, Rai Pubblicità SpA and Rai Way SpA, detailed in Note No. 17: "Rai's Investments in Subsidiaries".

4

Management of financial risks

The financial risks to which the Group is exposed are managed in accordance with the approach and procedures defined within a specific policy issued by the Parent Company and also applied to its subsidiaries, with the exception of Rai Way SpA (hereinafter "Rai Way") which, following its listing, adopted its own policy, which is, moreover, similar to that of Rai. These documents establish procedures, limits, and tools for monitoring and minimising financial risk, with the aim of preserving the value of the Group and therefore the entities that are part of it.

The main risks identified by the Group are:

- market risk, arising from exposure to fluctuations in interest rates and exchange rates, related to the financial assets and liabilities respectively held/originated and assumed;
- credit risk, arising from the possibility that one or more counterparties may become insolvent;
- liquidity risk, arising from the Group's inability to obtain the necessary financial resources to meet short-term financial commitments.

4.1 Market risk

Market risk consists of the possibility that fluctuations in interest and exchange rates may negatively affect the value of assets, liabilities or expected cash flows.

In managing market risks, the Group uses the following derivative financial instruments:

- Interest rate swaps to hedge exposure to interest rate risk, currently not in place;
- currency options and forward currency purchases to hedge exposure to exchange rate risk.

Details of the derivatives in place as of 30 June 2024, compared to the situation as at 31 December 2023, are shown in the table below, valued at fair value; in both periods all the positions consist solely of EUR/USD exchange rate to hedge Rai Cinema SpA ("Rai Cinema") contracts.

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---------------------------------|---------------------------------|--------------------------------|
| Current financial assets | | |
| Options on currencies | - | - |
| Forward purchases of currency | 0.2 | - |
| Total | 0.2 | - |

According to the current policy, derivatives can only be used for hedging cash flows, speculative use is not permitted.

Further information on fair value measurement of derivative instruments is provided in Note No. 6 "Fair Value Measurement".

For foreign exchange derivatives, the change in the spot component of forward purchases (i.e., the change in the spot exchange rate) and currency options are suspended, as of the balance sheet date, in the cash flow hedge reserve until the right or asset being hedged is recognized. The time component of forward purchases is instead recognised in the income statement over the duration of the hedge.

For interest rate hedging transactions, the fair value variation is deferred in the cash flow hedge reserve and attributed to the income statement during the periods in which the interest or coupon flows related to the hedged item occur.

Interest rate risk

Interest rate risk arises from the potential increase in net financial charges due to unfavourable variations in market rates on variable-rate financial positions. To mitigate this risk, the company policy requires that medium/long-term variable-rate borrowings be converted to fixed rates for at least 50% through the use of derivative products, such as interest rate swaps and interest rate options.

As at 30 June 2024, the debt of the Parent Company consists entirely of short-term positions which, except for the bond loan maturing in December 2024 (at a fixed rate), are affected by both the variation in rates during the year and the trend in terms of amount.

Subsidiary Rai Way has an outstanding variable-rate Term Loan maturing in October 2026, utilised for € 101 million as of 30 June 2024, for which appropriate hedging transactions are being studied.

Sensitivity analysis

The sensitivity analysis was performed on variable-rate financial positions as at 30 June 2024 (excluding lease liabilities resulting from the adoption of IFRS 16), considering a shift in the rate curve of +/- 50 bps.

In the assumption of an increase in rates, as of 30 June 2024 there is higher annual net income of approximately € 1.5 million as a result of the presence of significant short-term asset positions with third parties (as of 31 December 2023 the effect was negative by € 1.3 million due to the Parent Company's higher short-term debt). In the event of interest rates reductions, opposite effects of similar amounts would occur.

Exchange rate risk

The Group's foreign exchange risk mainly relates to USD exposure originating from the purchase of film and television rights by Rai Cinema. In the first half of 2024, these commitments have generated payments in USD amounting to approximately USD 21 million (USD 54 million in the first half of 2023) and disbursements in other currencies, mainly Swiss Francs and British Pounds for a total equivalent of about € 6 million. As of 30 June, there are credit balances on USD accounts of 6 million to cover short-term planned payments.

As of 30 June 2024, hedging operations are active only for Rai Cinema.

Exchange rate risk management is implemented from the date of the commercial commitment, even for multi-year



durations, and is aimed at safeguarding the Euro equivalent value of the commitments, as estimated in the order (or budget). The current policy regulates exchange rate risk management according to international best practices, with the objective of minimising the risk through the active monitoring of exposure and the implementation of hedging strategies by the Parent Company, also on behalf of its subsidiaries and, in particular, on behalf of Rai Cinema (with the exception of Rai Way having an autonomous risk policy and management). The mandates for implementing hedging operations are assigned hierarchically and progressively, with a minimum intervention percentage of 50% of the contractual amount in foreign currency.

The following is a table summarizing the financial effects of the hedging instruments in place as of 30 June 2024 activated against bills, assessments or binding commitments of Rai Cinema:

| (€/million) | Half-year ended 30 June 2024 | | Year ended 31 December 2023 | |
|---|------------------------------|-------------------------------|-----------------------------|-------------------------------|
| | Options on currencies | Forward purchases of currency | Options on currencies | Forward purchases of currency |
| Book value | - | 0.2 | - | - |
| Notional amount in USD | 3.2 | 13.2 | 6.9 | 31 |
| Maturity of transactions | Dec. 24 - June 25 | July 24 - July 25 | June 24 - June 25 | Feb. 24 - Mar. 24 |
| Hedge ratio | 1:1 | 1:1 | 1:1 | 1:1 |
| Change in fair value of the hedging instruments (*) | - | 0.2 | - | - |
| Change in value of the hedged item | - | (0.2) | - | - |
| Average weighted exchange rate for the year | 1.09 | 1.08 | 1.10 | 1.10 |

(*) Intrinsic value for options on currencies and the spot component for forward purchases.

Sensitivity analysis

As explained above, exposure to the exchange rate risk is significant only for the EUR/USD exchange rate. Therefore, a sensitivity analysis as at 30 June 2024 on foreign currency and unhedged credit and debit positions, on derivatives hedging commitments against contracts already entered into, and on foreign currency holdings by simulating a 10% symmetrical change in the exchange rate with respect to the value present at the reference date, all other conditions being equal. The effects on the economic result are determined by the net positions not hedged against exchange rate risk, while the cash flow hedge reserve includes the effective portion of existing hedges on commitments already entered into but with no impact on the balance sheet in the Consolidated Financial Statements, and refers only to the subsidiary Rai Cinema.

Specifically, as of 30 June 2024, a depreciation of the Euro by 10% results in a negative effect on the unhedged net debt position of about € 0.6 million (€ 0.1 million as of 31 December 2023), while an appreciation of the Euro by the same amount would result in lower outlays of about € 0.5 million (€ 0.1 million as of 31 December 2023).

The cash flow hedge reserve as of 30 June 2024 increases by € 0.4 million due to depreciation of the Euro by 10% as a result of the higher value of hedges (€ 0.7 million as of 31 December 2023) and, in the opposite case, decreases by approximately € 0.3 million (€ 0.6 million as of 31 December 2023).

4.2 Credit risk

The Company's theoretical exposure to credit risk mainly refers to the carrying value of financial assets and trade receivables recognised in the consolidated financial statements.

Regarding counterparty risk, procedures for evaluating commercial partners are adopted for the management of trade credit. The analysis is carried out periodically on overdue items and may lead to the potential declaration of default for parties experiencing solvency issues. Lists of overdue items subject to analysis are sorted by amount and by customer, updated to the date of analysis, and highlight situations that require greater attention.

The corporate structures of individual companies in charge of credit recovery promote amicable reminder actions towards counterparties that are in debt for overdue items. Should these activities not result in the collection of sums,

after formal default of the debtors, the structure initiates appropriate credit recovery actions in concert with the legal department (notice, injunction decree, etc.). Provisions to the bad debt reserve are made specifically on receivable positions with peculiar risk elements.

The Group assesses expected losses on trade receivables considering their entire duration based on a weighted estimate of the probabilities that such losses may occur. To this end, the Group relies on historical experience, appropriately integrated with forward-looking evaluations concerning the expected evolution of circumstances. Losses, where the prerequisites exist, are measured at the present value of all differences between contractually due cash flows and cash flows that the Group expects to receive. Discounting is performed by applying the effective interest rate of the financial asset.

The credit risk on liquidity investment is limited as the company policy provides, for periods of cash surpluses, the use of low-risk financial instruments and counterparties with high credit ratings. During the first half of 2024 and the financial year 2023, only time deposits or demand deposits with banks rating Investment Grade were used.

4.3 Liquidity risk

By virtue of a centralized treasury contract, the Group's financial management, with the sole exception of the subsidiary Rai Way, is entrusted to Rai through a cash-pooling system that provides for the daily transfer of the subsidiaries' bank balances to the Parent Company's current accounts, which grants the intercompany credit lines necessary for the companies' activities. Since its listing, Rai Way has had its own treasury and financial resources.

Subject to cash on hand as of 30 June, which is expected to be reabsorbed during the second half of the year, the Group's financial requirements are supported by:

- bond loan issued by Rai in December 2019 with a 5-year maturity of € 300 million (for more details see Note No. 10.1 "Non-current financial liabilities and current portions of non-current financial liabilities");
- revolving line held by Rai with a pool of banks for € 320 million expiring on 31 December 2024, the renewal/replacement process of which will be started - in advance;
- pooled Rai Way loan signed in October 2023 with a duration of 3 years, for a total of € 185 million, divided into a maturity credit line (Term Line) of up to € 143 million and a revolving credit line of € 42 million, usable in several tranches. As of 30 June 2024, € 101 million had been drawn on the Term credit line and € 16 million on the revolving line;
- uncommitted bank lines of approximately € 410 million held by Rai and € 5 million held by Rai Way.

During the first half of 2024, the necessary activities were initiated to issue a new bond loan, with similar characteristics to that maturing in December 2024 (for more details, see Note 10.1 "Non-current financial liabilities and current portions of non-current financial liabilities"), in order to meet future needs well in advance. The placement was completed on 10 July, as further detailed in Note 15 "Subsequent events following the reporting date of the Financial Statements".

The Rai revolving credit line, which was not used as at 30 June 2024, requires compliance with the following parametric/financial index based on the annual consolidated financial statements (which was widely respected as of 31 December 2023):

- net financial debt (adjusted by receivables from the State for licence fees, financial items related to Rai Way and liabilities determined by the adoption of IFRS 16 for operating leases)/net equity ≤ 2.2 .

The financial covenant under the syndicated loan agreement held by Rai Way, based on the subsidiary's semi-annual and annual financial statement figures (ratio of Net Financial Position to EBITDA ≤ 3.75) is largely met as of 30 June 2024.

The cash situation is constantly monitored through a financial forecasting process that allows to highlight potential financial issues well in advance in order to take appropriate action.



5

Management of capital risk

The Group's capital management objectives are inspired by safeguarding the ability to continue ensuring optimal financial soundness, also through the constant improvement of operational and financial efficiency. The Group aims to maintain an adequate level of capitalisation that allows for economic returns and access to external sources of financing. The Group constantly monitors the evolution of the debt level in relation to equity. Specifically, the ratio between equity and total liabilities including shareholders' equity is shown in the table below:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Shareholders' equity | 329.6 | 338.9 |
| Total shareholders' equity and liabilities | 3,132.1 | 2,782.4 |
| <i>Ratios</i> | 10.5% | 12.2% |

In note No. 17.2 "Net consolidated financial debt," the Group's net financial debt for the periods under review is reported.

6

Fair value measurement

Financial instruments at fair value consist of hedging derivatives, evaluated through a financial model that uses the most widespread and accepted market formulas (net present value for forward currency purchase transactions and application of the Black&Scholes formula for options), as well as the following input data provided by Reuters: ECB spot exchange rates, Euribor and IRS rate curves, volatility and credit spreads of the various bank counterparts and securities issued by the Italian government. The fair value of derivative instruments represents the net position between assets and liabilities. For more information on derivative assets and liabilities, please refer to Notes 8.3 "Current Financial Assets" and 11.2 "Current Financial Liabilities".

All instruments present as at 30 June 2024 and 31 December 2023 have been valued according to the so-called Level 2 methodology: Level 2: use of observable market parameters (e.g., for derivatives, exchange rates provided by the Bank of Italy, market rate curves, volatility provided by Reuters, credit spreads calculated on credit default swaps, etc.) other than prices quoted in Level 1.

7.1 Property, plant and equipment

Property, plant and equipment, which amount to € 1,194.4 million (€ 1,214.1 million as of 31 December 2023), are broken down as follows:

| (€/million) | Land | Buildings | Plants and machinery | Industrial and commercial equipment | Other assets | Assets under construction and payments on account | Total |
|---|--------------|--------------|----------------------|-------------------------------------|--------------|---|------------------|
| Cost | 378.8 | 662.6 | 2,518.8 | 110.0 | 122.3 | 96.7 | 3,889.2 |
| Provisions for write-downs | (6.3) | - | - | - | - | - | (6.3) |
| Accumulated depreciation | - | (341.4) | (2,128.6) | (100.1) | (98.7) | - | (2,668.8) |
| Balance as at 31 December 2023 | 372.5 | 321.2 | 390.2 | 9.9 | 23.6 | 96.7 | 1,214.1 |
| Change in the period | | | | | | | |
| Increases and capitalisation | 0.1 | 3.1 | 8.8 | 0.2 | 0.3 | 23.6 | 36.1 |
| Disposals (1) | (0.1) | - | - | (0.1) | - | - | (0.2) |
| Reclassifications (2) | - | (0.4) | 20.2 | 0.4 | 3.6 | (23.8) | - |
| Depreciation | - | (8.4) | (42.2) | (1.6) | (3.4) | - | (55.6) |
| Balance as at 30 June 2024 | 372.5 | 315.5 | 377.0 | 8.8 | 24.1 | 96.5 | 1,194.4 |
| <i>as follows:</i> | | | | | | | |
| Cost | 378.8 | 665.2 | 2,531.3 | 110.2 | 124.6 | 96.5 | 3,906.6 |
| Provision for write-downs | (6.3) | - | - | - | - | - | (6.3) |
| Accumulated depreciation | - | (349.7) | (2,154.3) | (101.4) | (100.5) | - | (2,705.9) |
| <i>Details:</i> | | | | | | | |
| (1) Cost | (0.1) | (0.1) | (16.5) | (0.4) | (1.6) | - | (18.7) |
| Accumulated depreciation | - | 0.1 | 16.5 | 0.3 | 1.6 | - | 18.5 |
| | (0.1) | - | - | (0.1) | - | - | (0.2) |
| (2) Reclassifications broken down as follows: | | | | | | | |
| Cost | - | (0.4) | 20.2 | 0.4 | 3.6 | (23.8) | - |
| | - | (0.4) | 20.2 | 0.4 | 3.6 | (23.8) | - |

Investments in the first half of 2024, amounting to € 36.1 million (€ 39.2 million in the first half of 2023), fall within the scope of modernisation and technological development initiatives undertaken by the Group.

It should be noted that, for the first six months of 2024, the analysis of internal and external indicators has not revealed any elements that put at risk the recoverability of the values of property, plant and equipment or the estimated useful life of each asset, which has remained unchanged from the previous fiscal year.

The amount of ongoing contractual commitments for the purchase of properties, plant and machineries is indicated in Note 13.2 "Commitments".



Non-current assets



7.2 Real estate investments

Real estate investments amounted to € 2.6 million (€ 2.7 million as of 31 December 2023) and related to a number of properties owned by Rai Pubblicità SpA (hereinafter "Rai Pubblicità"), leased to third parties, for which a total of € 0.9 million (€ 0.9 million in the first half of 2023) in periodic rent was received. Real estate investments are broken down as follows:

| (€/million) | Buildings | Assets under construction and payments on account | Total |
|---------------------------------------|------------|---|--------------|
| Cost | 7.2 | 0.6 | 7.8 |
| Accumulated depreciation | (5.1) | - | (5.1) |
| Balance as at 31 December 2023 | 2.1 | 0.6 | 2.7 |
| Change in the period | | | |
| Depreciation | (0.1) | - | (0.1) |
| Balance as at 30 June 2024 | 2.0 | 0.6 | 2.6 |
| <i>as follows:</i> | | | |
| Cost | 7.2 | 0.6 | 7.8 |
| Accumulated depreciation | (5.2) | - | (5.2) |

No investments and divestments were made during the first half of 2024; therefore, the change in the period refers entirely to the amortisation charge.

7.3 Lease rights of use

Lease rights of use, equal to € 90.1 million, (€ 91.6 million as of 31 December 2023), are broken down as follows:

| (€/million) | Land and buildings | Other assets | Total |
|---------------------------------------|--------------------|--------------|---------------|
| Cost | 152.9 | 24.7 | 177.6 |
| Accumulated amortisation | (79.2) | (6.8) | (86.0) |
| Balance as at 31 December 2023 | 73.7 | 17.9 | 91.6 |
| Change in the period | | | |
| Increases | 9.3 | 2.3 | 11.6 |
| Reductions (1) | - | - | - |
| Amortisation | (10.9) | (2.2) | (13.1) |
| Balance as at 30 June 2024 | 72.1 | 18.0 | 90.1 |
| <i>as follows:</i> | | | |
| Cost | 162.1 | 27.0 | 189.1 |
| Accumulated amortisation | (90.0) | (9.0) | (99.0) |
| Details: | | | |
| (1) Cost | (0.1) | - | (0.1) |
| Accumulated amortisation | 0.1 | - | 0.1 |
| | - | - | - |

Increases in the first half of 2024, amounting to € 11.6 million (€ 29.7 million in the first half of 2023), mainly refer to lease contracts for real estate or rental contracts for means of transport that commenced during the period.

The value of lease costs for short-term and low-value assets is reported in Note 12.3 "Costs for the purchase of consumables, services costs and other costs".

The income from sub-letting assets that led to the recognition of a right of use in the first half of 2024 is of an insignificant amount in million Euro.

7.4 Intangible assets

Intangible assets, which amount to € 824.8 million (€ 848.4 million as of 31 December 2023), are broken down as follows:

| (€/million) | Programmes | Software | Digital terrestrial | Goodwill | Other intangible assets | Fixed Assets in progress and advances | Total |
|---|---------------|-------------|---------------------|------------|-------------------------|---------------------------------------|----------------|
| Cost | 1,402.3 | 54.9 | 7.9 | 5.8 | 3.3 | 319.6 | 1,793.8 |
| Provision for write-downs | (102.5) | - | - | - | - | (79.1) | (181.6) |
| Accumulated amortisation | (739.7) | (21.4) | (1.3) | - | (1.4) | - | (763.8) |
| Balance as at 31 December 2023 | 560.1 | 33.5 | 6.6 | 5.8 | 1.9 | 240.5 | 848.4 |
| Change in the period | | | | | | | |
| Increases and capitalisation | 127.1 | 1.9 | - | - | - | 65.8 | 194.8 |
| Disposals (1) | - | - | - | - | - | (0.1) | (0.1) |
| Reclassifications (2) | 117.1 | 3.7 | - | - | - | (120.8) | - |
| Write-downs (3) | (36.3) | - | - | - | - | (0.2) | (36.5) |
| Amortisation (4) | (172.3) | (9.0) | (0.4) | - | (0.1) | - | (181.8) |
| Balance as at 30 June 2024 | 595.7 | 30.1 | 6.2 | 5.8 | 1.8 | 185.2 | 824.8 |
| as follows: | | | | | | | |
| Cost | 1,648.8 | 60.5 | 7.9 | 5.8 | 3.3 | 262.2 | 1,988.5 |
| Provision for write-downs | (97.9) | - | - | - | - | (77.0) | (174.9) |
| Accumulated amortisation | (955.2) | (30.4) | (1.7) | - | (1.5) | - | (988.8) |
| Details: | | | | | | | |
| (1) Of which: | | | | | | | |
| Cost | - | - | - | - | - | (0.1) | (0.1) |
| | - | - | - | - | - | (0.1) | (0.1) |
| (2) Reclassifications broken down as follows: | | | | | | | |
| Cost | 119.4 | 3.7 | - | - | - | (123.1) | - |
| Provision for write-downs | (2.3) | - | - | - | - | 2.3 | - |
| | 117.1 | 3.7 | - | - | - | (120.8) | - |
| (3) Reclassifications broken down as follows: | | | | | | | |
| Cost | - | - | - | - | - | - | - |
| Provision for write-downs | (36.3) | - | - | - | - | (0.2) | (36.5) |
| | (36.3) | - | - | - | - | (0.2) | (36.5) |
| (4) Net of the use of provisions for write-downs: | | | | | | | |
| Provisions for write-downs | 43.2 | - | - | - | - | - | 43.2 |
| Accumulated amortisation | (43.2) | - | - | - | - | - | (43.2) |
| | - | - | - | - | - | - | - |



Investments in the first half of 2024, amounting to € 194.8 million (€ 186.1 million in the first half of 2023) mainly referred to drama programmes for € 134.3 million and film for € 44.5 million.

The amount of fixed assets under construction and payments on account refers to programmes for € 171.8 million, software for € 13.2 million, and other rights for € 0.2 million.

It should be noted that, for the first six months of 2024, based on the provisions of IAS 36, the usual analyses of internal and external indicators of the recoverability of the values of intangible assets, as well as the estimated useful life of each asset, were carried out; based on the analyses carried out, write-downs of programmes, amounting to € 36.5 million, were made in order to adjust the assets to their estimated recoverable value.

The amount of outstanding contractual commitments for the purchase of intangible assets is indicated in Note 13.2 "Commitments".

7.5 Investments

Investments amount to € 3.7 million (€ 4.5 million as at 31 December 2023) and are analysed as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Joint venture | 1.0 | 1.8 |
| Associates | 1.7 | 1.7 |
| Equity investments in joint ventures and associates | 2.7 | 3.5 |
| Investments in other companies | 1.0 | 1.0 |
| Total investments | 3.7 | 4.5 |

Changes in investments accounted for using the equity method are shown below:

| (€/million) | Year ended 31 December 2023 | | | Change in the period | | | | | Half-year ended 30 June 2024 | | | | |
|--|--------------------------------|------------------------------|--|----------------------|----------------------------|-------------------|----------------------------------|-------------------------------------|---------------------------------|------------------------------|--|------------|---------------|
| | Cost | Adjust- ment to equity | Provi- sions for write- downs | Book value | Acquisitions/ Transfers | Profit/ (loss) | (Write- off)/Re- valuation | De- crease for divi- dends | Cost | Adjust- ment to equity | Provi- sions for write- downs | | Book value |
| Joint venture: | | | | | | | | | | | | | |
| San Marino RTV SpA | 0.3 | 1.2 | (1.5) | - | - | - | - | - | 0.3 | 1.2 | (1.5) | - | (a) |
| Tivù Srl | 0.5 | 1.3 | - | 1.8 | - | 0.3 | - | (1.1) | 0.5 | 0.5 | - | 1.0 | |
| Associates: | | | | | | | | | | | | | |
| Auditel Srl | - | 1.5 | - | 1.5 | - | - | - | - | - | 1.5 | - | 1.5 | (b) |
| Player Editori Radio Srl | - | - | - | - | - | - | - | - | - | - | - | - | (b) |
| Editori Radiofonici Associati Srl (formerly Tavolo Editori Radio Srl) | - | 0.2 | - | 0.2 | - | - | - | - | - | 0.2 | - | 0.2 | (b) |
| Total investments in joint ventures and associates | 0.8 | 4.2 | (1.5) | 3.5 | - | 0.3 | - | (1.1) | 0.8 | 3.4 | (1.5) | 2.7 | |

(a) In relation to the Company's state of crisis, the investment was fully written down as of 31 December 2023.

(b) Valuation related to the financial statements as of 31 December 2023 the most recent available.

Details of investments in other companies are given below:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Almaviva SpA | 0.3 | 0.3 |
| Istituto della Enciclopedia Italiana Treccani SpA | 0.8 | 0.8 |
| Others (1) | 0.1 | 0.1 |
| Gross value | 1.2 | 1.2 |
| Provisions for the write-down of equity investments in other companies | (0.2) | (0.2) |
| Total equity investments in other companies | 1.0 | 1.0 |

(1) Banca di Credito Cooperativo di Roma Scpa, International Multimedia University Umbria Srl in bankruptcy and Immobiliare Editori Giornali Srl.

For detailed information regarding investments, please refer to the specific paragraph of the explanatory notes to the Consolidated Financial Statements in the document Reports and Financial Statements as at 31 December 2023.

Additionally, it should be noted that on 22 April 2024, Tavolo Editori Radio Srl resolved to change its company name to Editori Radiofonici Associati Srl, abbreviated to ERA Srl.

On the same date, ERA Srl, together with trade associations operating in the advertising sector, resolved to set up Audiradio Srl (whose share capital is 50% owned by ERA), which will operate in the field of radio audience measurement and dissemination of data.

7.6 Non-current financial assets

Non-current financial assets, which amount to € 2.4 million (€ 2.4 million as of 31 December 2023), are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Securities | 2.4 | 2.4 |
| Total non-current financial assets | 2.4 | 2.4 |

The item "securities" amounting to € 2.4 million (€ 2.4 million as of 31 December 2023) consists of government bonds maturing in June 2027 pledged as collateral for the Contract and special services agreement with the State, measured using the amortised cost method.

The maturity of current and non-current financial assets is broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | | | Total |
|---|------------------------------|--------------------------|----------------|------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | |
| Securities | - | 2.4 | - | 2.4 |
| Receivables from joint ventures and associates | 1.6 | - | - | 1.6 |
| Derivative financial instruments | 0.2 | - | - | 0.2 |
| Blocked bank deposits | 3.6 | - | - | 3.6 |
| Other financial assets | 2.1 | - | - | 2.1 |
| Total current and non-current financial assets | 7.5 | 2.4 | - | 9.9 |



(€/million)

Year ended 31 December 2023

| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
|---|------------------|--------------------------|----------------|------------|
| Securities | - | 2.4 | - | 2.4 |
| Receivables from joint ventures and associates | 2.2 | - | - | 2.2 |
| Blocked bank deposits | 0.9 | - | - | 0.9 |
| Other financial assets | 0.8 | - | - | 0.8 |
| Total current and non-current financial assets | 3.9 | 2.4 | - | 6.3 |

The short-term portion of the financial assets, which amounted to € 7.5 million is included in the current components described in Note 8.3 "Current financial assets".

Information regarding hedged risks and hedging policies is indicated in Note No. 4.1 "Market risk".

7.7 Deferred tax assets

(€/million)

Half-year ended
30 June 2024Year ended
31 December 2023

| | | |
|---------------------------------|---------------|--------------|
| Deferred tax assets | 122.9 | 142.5 |
| Deferred tax liabilities | (146.2) | (147.0) |
| Deferred tax liabilities | (23.3) | (4.5) |

As of 30 June 2024 as well as 31 December 2023, the net balance between deferred tax assets and liabilities shows a negative amount and is therefore presented in the liabilities section of the consolidated statement of financial position, as they are applied to the same tax jurisdiction. Reference is made to note No. 10.5 "Deferred Tax Liabilities" for the related analysis.

Income taxes are discussed in Note 12.10 "Income taxes".

7.8 Other non-current assets

Other non-current financial assets, which amount to € 25.1 million (€ 18.4 million as of 31 December 2023), are broken down as follows:

(€/million)

Half-year ended
30 June 2024Year ended
31 December 2023

| | | |
|--|-------------|-------------|
| Advances for sport events | 27.1 | 20.6 |
| Advances for trade initiatives | 14.6 | 14.4 |
| Non-current portion of trade receivables | 0.2 | 0.3 |
| Receivables from personnel | 0.4 | 0.4 |
| Amounts committed to cautionary deposit with third parties | 2.1 | 2.1 |
| Other non current receivables | 1.0 | 1.1 |
| - Provisions for write-down of other non-current assets | (20.3) | (20.5) |
| Total other non-current assets | 25.1 | 18.4 |

The above items mainly concerns non-current portions of assets described in Note 8.5 "Other Receivables and Current Assets", to which reference should be made.

Other non-current receivables refer to the non-current portion of the substitute tax arising from the tax-freeing of the merger deficit generated by the merger of Sud Engineering into Rai Way in 2017. The current portion of € 0.1 million was recorded under current income tax assets as explained in Note No. 8.4 "Current income tax assets".

The provisions for write-down of other non-current assets, amounting to € 20.3 million (€ 20.5 million as of 31 December 2023), is broken down below:

| (€/million) | Year ended 31 December 2023 | Provisions | Drawdowns | Reversals | Half-year ended 30 June 2024 |
|--|--------------------------------|------------|------------|------------|---------------------------------|
| Provision for write-down of advances for trade initiatives | (14.2) | - | 0.1 | 0.1 | (14.0) |
| Provision for write-down of advances for sports events | (6.3) | - | - | - | (6.3) |
| Total provision for write-downs of other non-current assets | (20.5) | - | 0.1 | 0.1 | (20.3) |

8.1 Inventory

Inventory, net of the related provisions for write-down, amounted to € 1.1 million (€ 1.1 million as of 31 December 2023) and are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Technical materials | 11.0 | 10.9 |
| – Provisions for write-down of technical materials | (10.4) | (10.3) |
| Contract work in progress | 0.2 | 0.2 |
| Finished products and goods | 0.3 | 0.3 |
| Total inventory | 1.1 | 1.1 |



Current assets

The final inventory of technical materials amounting to € 0.6 million net of the related allowance for depreciation (unchanged from 31 December 2023), refer to inventory and spare parts for the maintenance and operation of technical capital goods, which can be assimilated to consumables as their usefulness expires over a period that generally does not exceed 12 months.

Contract work in progress, amounting to € 0.2 million (unchanged from 31 December 2023), relates to costs incurred for the development of the Isoradio network by the subsidiary Rai Way.

Final inventory of finished goods and goods for resale, amounting to € 0.3 million (unchanged from 31 December 2023), mainly concern inventory related to the business referring to periodical and book publishing and home video distribution business.

8.2 Trade receivables

Trade receivables, amounting to € 378.6 million (€ 378.8 million as of 31 December 2023), are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Trade: | | |
| Government and other public bodies for services under the agreement | 61.0 | 60.4 |
| Other receivables | 365.7 | 367.0 |
| Provisions for write-downs of trade receivables | (48.6) | (49.2) |
| Joint ventures and associates | 0.5 | 0.6 |
| Total trade receivables | 378.6 | 378.8 |



The receivables from joint ventures and associates refer to:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| San Marino RTV SpA | 0.1 | 0.4 |
| Tivù Srl | 0.4 | 0.2 |
| Total trade receivables from joint ventures and associates | 0.5 | 0.6 |

The breakdown of trade receivables by geographical area shows the predominance of the domestic market.

The nominal value of receivables from the Government and other public bodies for services under agreement, equal to € 61.0 million (€ 60.4 million as at 31 December 2023) refers to:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Prime Minister's Office: | | |
| Operating grants to be paid to San Marino RTV | - | 2.9 |
| Radio, television and multimedia offer for abroad | 10.6 | 6.2 |
| Broadcasts from Trieste in Slovenian | 7.9 | 14.2 |
| Radio and TV broadcasts in French for the Valle d'Aosta Autonomous Region | 1.4 | 2.5 |
| Radio and television broadcasts in Sardinian for the Autonomous Region of Sardinia | 0.9 | 1.1 |
| Revenue Office: | | |
| Management of ordinary TV license fees | 3.0 | 6.0 |
| Regions and Provinces: | | |
| Autonomous Province of Bolzano: broadcast of radio and TV programs in German and Ladin in the autonomous province of Bolzano | 28.9 | 19.2 |
| Autonomous Region of Valle d'Aosta: management of equipment for the TV reception of programmes from the French cultural area | 8.3 | 8.3 |
| Total receivables from the Government and other public bodies for services under the agreement | 61.0 | 60.4 |

Receivables from related parties are specified in Note 13.4 "Transactions with Related Parties".

Trade receivables are shown net of the provision for write-downs of € 48.6 million (€ 49.2 million as of 31 December 2023) with movements itemised below:

| (€/million) | Year ended 31 December 2023 | Provisions | Drawdowns | Reversals | Half-year ended 30 June 2024 |
|--|--------------------------------|--------------|------------|------------|---------------------------------|
| Provisions for write-downs of trade receivables | (49.2) | (0.5) | 0.9 | 0.2 | (48.6) |

8.3 Current financial assets

Current financial assets amount to € 7.5 million (€ 3.9 million as at 31 December 2023). The breakdown of the item and the comparison with the previous year are shown below:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Receivables from joint ventures and associates | 1.6 | 2.2 |
| Advance commissions on financing | 0.2 | - |
| Derivative financial instruments | 0.2 | - |
| Tied current accounts | 3.6 | 0.9 |
| Other current financial assets | 1.9 | 0.8 |
| Total current financial assets | 7.5 | 3.9 |

Receivables from joint ventures and associates are detailed as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| San Marino RTV SpA | 0.6 | 2.2 |
| Tivù Srl | 1.0 | - |
| Total current financial assets from joint ventures and associates | 1.6 | 2.2 |

Tied current accounts, amounting to € 3.6 million (€ 0.9 million as of 31 December 2023), refer to amounts seized on current accounts due to litigation in progress, which is estimated to be settled in the next 12 months.

Derivative instruments, recognised at fair value, are broken down below as regards their asset component, including the current and non-current portions:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Income from currency derivatives | 0.2 | - |
| Total derivative financial instruments - Current portion | 0.2 | - |
| Total derivative financial instruments - Non-current portion | - | - |
| Total derivative financial instruments | 0.2 | - |

The fair value of derivative instruments was calculated considering valuation models widely used in the financial field and the market parameters as at the reporting date, as better specified in Note 6 "Fair Value Measurement".

Income from currency derivatives, amounting to € 0.2 million (nil value as of 31 December 2023), refer to the fair value relative to the hedging of contracts for the purchase of television and film rights of Rai Cinema denominated in USD, implemented by the Parent Company by virtue of a specific mandate of the subsidiary. Non-current shares have an insignificant value in million Euro as at 30 June 2024. Information regarding hedged risks and hedging policies is indicated in Note No. 4.1 "Market risk".

8.4 Current income tax liabilities

Current income tax assets, amounting to € 0.8 million (€ 1.0 million as of 31 December 2023), are specified as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| IRES requested as refund | 0.1 | 0.1 |
| Withheld taxes | 0.6 | 1.2 |
| Total IRES | 0.7 | 1.3 |
| IRAP | 0.2 | 0.1 |
| Advance for substitute tax on goodwill | 0.1 | 0.1 |
| Provisions for write-downs of current income tax assets | (0.2) | (0.5) |
| Total current income tax assets | 0.8 | 1.0 |



Current income tax assets are shown net of the provision for write-downs of € 0.1 million (€ 0.5 million as of 31 December 2023) related to withheld taxes on income risking recoverability.

| (€/million) | Year ended 31 December 2023 | Provisions | Reversals | Half-year ended 30 June 2024 |
|--|--------------------------------|------------|------------|---------------------------------|
| Provisions for write-downs of current income tax assets | (0.5) | - | 0.3 | (0.2) |

The advance on the substitute tax for goodwill refers to the recognition of the current portion of the substitute tax arising from tax relief for the merger deficit generated by the merger through incorporation of the company Sud Engineering into Rai Way in 2017. The non-current portion equal to € 0.6 million was recognised under other non-current assets as explained in Note 7.8. "Other non-current assets".

Taxes are commented in Note 12.10 "Income Taxes".

8.5 Other current receivables and assets

Other current receivables and assets, amounting to € 186.6 million (€ 175.8 million as of 31 December 2023), are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Advances for sport events | 111.9 | 113.9 |
| Advances to suppliers, collaborators and agents | 11.8 | 15.6 |
| Receivables from social security and welfare institutions | 3.7 | 3.4 |
| Other tax receivables | 5.2 | 8.4 |
| Receivables from personnel | 7.1 | 6.7 |
| Receivables from entities, companies, bodies and others | 21.1 | 20.7 |
| Receivables for subsidies and grants from the Government, EU and other public entities | 0.5 | 0.5 |
| Other receivables | 31.9 | 13.1 |
| – Provision for write-downs of other current receivables and assets | (6.6) | (6.5) |
| Total other current receivables and assets | 186.6 | 175.8 |

It should be noted that:

- advances for sports events mainly refer to sums paid for the acquisition of rights to future sports events;
- receivables from social security and welfare institutions refer to advances disbursed against contributions due for artistic collaborations and other reasons;
- receivables from personnel are mainly referred to receivables from labour disputes, to advances for travel expenses and for production expenses.

Other tax receivables are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---------------------------------------|---------------------------------|--------------------------------|
| Group VAT | - | 0.9 |
| VAT requested as refund | 2.4 | 2.6 |
| Other taxes claimed for reimbursement | - | 4.4 |
| Other | 2.8 | 0.5 |
| Total other tax receivables | 5.2 | 8.4 |

The provision for write-downs of other current receivables and assets, amounting to € 6.6 million (€ 6.5 million as of 31 December 2023), is broken down as follows:

| (€/million) | Year ended 31 December 2023 | Provisions | Drawdowns | Half-year ended 30 June 2024 |
|--|--------------------------------|--------------|-----------|---------------------------------|
| Total Provision for write-downs of other current receivables and assets | (6.5) | (0.1) | - | (6.6) |

Considering the short period of time elapsing between when the receivable arises and its due date, it is not believed there are significant differences between the book value of the trade receivables, other receivables and current financial assets and their respective fair values.

8.6 Cash and cash equivalents

Cash and cash equivalents, amounting to € 414.4 million (€ 39.7 million as at 31 December 2023), freely available and not subject to any restriction are broken down into the following items:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Bank and postal deposits | 414.1 | 39.4 |
| Cash and securities in hand | 0.3 | 0.3 |
| Total cash and cash equivalents | 414.4 | 39.7 |

Bank and postal deposits amount to € 414.1 million (€ 39.4 million as of 31 December 2023) and represent the money at call or short-term liquid assets resulting from deposit or current accounts with banks, financial institutions, and with the postal administration.

Cash and other securities in hand amount to € 0.3 million (unchanged value compared to 31 December 2023) and include the liquidity represented by cash in the company's coffers as at 30 June 2024.

Reported below is the breakdown of shareholders' equity, attributable to the Group and minority interests:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Share capital | 242.5 | 242.5 |
| Legal reserve | 12.0 | 12.0 |
| IFRS first-time adoption reserve | (238.5) | (199.3) |
| Translation difference reserve | 0.3 | 0.5 |
| Cash flow hedge reserve | (1.3) | (2.9) |
| Reserve for stock option plan | - | 0.7 |
| Other reserves | 273.6 | 263.3 |
| Total other reserves | 34.1 | 62.3 |
| Actuarial reserves for employee benefits | (4.7) | (10.1) |
| Retained earnings (losses carried forward) | (3.3) | (3.2) |
| Profit (loss) for the period | (2.9) | (29.7) |
| Total retained earnings (losses carried forward) | (10.9) | (43.0) |
| Total Group shareholders' equity | 277.7 | 273.8 |
| Third-party capital and reserves | 35.6 | 35.3 |
| Third-party retained earnings | 16.3 | 29.8 |
| Total shareholders' equity attributable to minority interests | 51.9 | 65.1 |
| Total group shareholders' equity | 329.6 | 338.9 |



Shareholders' equity

Third-party interests

The result for the period and the equity of minority interests refer to the subsidiary Rai Way, 64.971% owned by Rai.

Share capital

As at 30 June 2024, the share capital of the Parent Company consisted of 242,518,100 ordinary shares with a unitary nominal value of € 1.00. The share capital, fully subscribed and paid up, is held by:

- the Ministry of Economy and Finance (MEF) with 241,447,000 shares, equal to 99.5583%; and
- the Italian Society of Authors and Publishers (SIAE Società Italiana Autori Editori) with 1,071,100 shares, equal to 0.4417%.

Legal reserve

The legal reserve amounts to € 12.0 million.

Other reserves and retained earnings (losses) carried forward

Other reserves of € 34.1 million (€ 62.3 million as of 31 December 2023) and retained earnings of € 10.9 million (losses of € 43.0 million as of 31 December 2023) are broken down as detailed above.

10

Non-current liabilities

10.1 Non-current financial liabilities and current portions of non-current financial liabilities

Non-current financial liabilities, including current portions, amounted to € 400.4 million (€ 400.2 million as of 31 December 2023) and are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | | | Year ended 31 December 2023 | | |
|--|------------------------------|-----------------|--------------|-----------------------------|-----------------|--------------|
| | Non-current portion | Current portion | Total | Non-current portion | Current portion | Total |
| Bonds | - | 299.9 | 299.9 | - | 299.8 | 299.8 |
| Medium/long-term payables to banks | 100.5 | - | 100.5 | 100.4 | - | 100.4 |
| Total non-current financial liabilities and current portions of non-current financial liabilities | 100.5 | 299.9 | 400.4 | 100.4 | 299.8 | 400.2 |

Financial liabilities, recorded using the amortised cost method, consisted of the following as of 30 June 2024:

- Rai's bond loan with a notional amount of € 300 million maturing in December 2024;
- Term credit line granted to Rai Way by a pool of banks used for € 101 million maturing in October 2026.

The senior unsecured bond loan, issued by Rai in December 2019 and listed on the Dublin Stock Exchange, was fully subscribed by Italian and international institutional investors, has a nominal rate of 1.375%, maturity in December 2024, and contains the usual covenants for issues with an Investment Grade rating, such as:

- Negative Pledge i.e. the prohibition of granting guarantees on other bond issues by the Issuer or its "significant subsidiaries", unless the same guarantees are extended to existing bondholders;
- Cross-default provisions, whereby in the event of default on debt totalling more than € 50 million by the Issuer or its "significant subsidiaries," bondholders may declare default on the bond;
- Change of Control clause, permitting bondholders to exercise a 'Put' option at par if the Ministry of Economy and Finance ceases to hold the majority of voting rights exercisable at ordinary and extraordinary shareholders' meetings of Rai.

During the first half of the financial year, the necessary procedures for the new issue of a bond, with similar characteristics to the one maturing in December 2024, have been started in order to adequately meet future needs. The issue was completed on 10 July 2024 as specified in Note No. 15 Events following the reporting date of the Consolidated Financial Statements.

On 28 November 2023, Moody's published a rating action confirming the Long-Term Issuer Baa3 for Rai (Investment Grade), changing the outlook from negative to stable.

The final due date of financial liabilities (current and non-current) is shown in the following table:

| (€/million) | Half-year ended 30 June 2024 | | | |
|--|------------------------------|-----------------------|----------------|--------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
| Bond issue | 299.9 | - | - | 299.9 |
| Medium/long-term payables to banks | - | 100.5 | - | 100.5 |
| Short-term payables to banks | 21.0 | - | - | 21.0 |
| Other financial debt | 4.1 | - | - | 4.1 |
| Total current and non-current financing liabilities | 325.0 | 100.5 | - | 425.5 |

| (€/million) | Year ended 31 December 2023 | | | |
|--|-----------------------------|-----------------------|----------------|--------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
| Bond issue | 299.8 | - | - | 299.8 |
| Medium/long-term payables to banks | - | 100.4 | - | 100.4 |
| Short-term payables to banks | 208.4 | - | - | 208.4 |
| Other financial debt | 2.7 | - | - | 2.7 |
| Total current and non-current financing liabilities | 510.9 | 100.4 | - | 611.3 |

In compliance with accounting standards, the fair value of significant financial liabilities not recorded in the financial statements according to this criterion was also measured, using the following parameters:

- bond issued by the Parent Company, maturing in December 2024: the fair value as at 30 June 2024, amounting to 99.63469, was measured at the market price, including accrued interest with a countervalue of € 298.9 million;
- Rai Way loan: the fair value of the portion used as of June 30 is estimated to be close to the nominal value.

10.2 Lease liabilities

Non-current lease liabilities, including current portions, amounted to € 88.0 million (€ 93.4 million as 31 December 2023) and are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | | | Year ended 31 December 2023 | | |
|--------------------------------|------------------------------|-----------------|-------------|-----------------------------|-----------------|-------------|
| | Non-current portion | Current portion | Total | Non-current portion | Current portion | Total |
| Operating lease liabilities | 59.8 | 28.2 | 88.0 | 61.6 | 31.8 | 93.4 |
| Total lease liabilities | 59.8 | 28.2 | 88.0 | 61.6 | 31.8 | 93.4 |

The value of current lease liabilities is represented solely by the current portion of non-current lease liabilities, as short-term asset leases are recognised in the income statement under the item costs for the purchase of consumables, costs for services and other costs.

The value of cash outflows from leases at 30 June 2024 amount to € 16.7 million, plus interest of € 0.9 million.

Interest expense accrued on lease liabilities is detailed in Note No. 12.8 "Financial income and expenses" to which reference should be made.



The due dates lease liabilities (current and non-current) are shown below:

| (€/million) | Half-year ended 30 June 2024 | | | |
|--------------------------------|------------------------------|-----------------------|----------------|-------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
| Operating lease liabilities | 28.2 | 43.8 | 16.0 | 88.0 |
| Total lease liabilities | 28.2 | 43.8 | 16.0 | 88.0 |

| (€/million) | Year ended 31 December 2023 | | | |
|--------------------------------|-----------------------------|-----------------------|----------------|-------------|
| | Within 12 months | Between 1 and 5 years | Beyond 5 years | Total |
| Operating lease liabilities | 31.8 | 44.2 | 17.4 | 93.4 |
| Total lease liabilities | 31.8 | 44.2 | 17.4 | 93.4 |

10.3 Employee benefits

Employee benefits, amounting to € 260.5 million (€ 281.4 million as of 31 December 2023), are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Provision for employee severance indemnity | 134.3 | 147.4 |
| Provisions for supplementary pension benefits | 68.6 | 74.5 |
| Provisions in lieu of the former fixed indemnity for journalists | 44.2 | 45.8 |
| Health insurance fund for Rai senior managers (FASDIR) | 12.7 | 13.0 |
| Seniority bonuses | 0.5 | 0.5 |
| Other | 0.2 | 0.2 |
| Total employee benefits | 260.5 | 281.4 |

Provisions for employee benefits, measured using actuarial assumptions are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | | | | |
|--|------------------------------|--------------------------|---|-------------|----------------|
| | Employee severance pay | Supplementary pension | Provisions in lieu of the former fixed indemnity for journalists | FASDIR | Other benefits |
| Present value of the liability at the start of the financial year | 147.4 | 74.5 | 45.8 | 13.0 | 0.7 |
| Current cost of defined benefit plans | - | - | - | - | - |
| Current cost of defined contribution plans | 21.7 | - | - | - | - |
| Interest expense | 2.1 | 1.0 | 0.7 | 0.2 | - |
| Revaluations: | | | | | |
| – Actuarial gains/(losses) resulting from changes in financial assumptions | (2.8) | (1.9) | (0.6) | - | - |
| – Actuarial gains/(losses) from past experience | 0.5 | (1.0) | 0.4 | - | - |
| Cost of past benefits and (gains)/losses on settlement | - | - | (0.1) | - | - |
| Benefits paid | (12.9) | (4.0) | (2.0) | (0.5) | - |
| Transfers to external funds for defined contribution plans | (22.2) | - | - | - | - |
| Other movements | 0.5 | - | - | - | - |
| Present value of the liability at the end of the financial period | 134.3 | 68.6 | 44.2 | 12.7 | 0.7 |

There are no activities serving the plan.

Costs for employee benefit, measured using actuarial assumptions and recognised in the income statement, are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | | | | |
|--|------------------------------|-----------------------|--|--------------|----------------|
| | Employee severance pay | Supplementary pension | Provisions in lieu of the former fixed indemnity for journalists | FASDIR | Other benefits |
| Current cost of defined benefit plans | - | - | - | - | - |
| Current cost of defined contribution plans | (21.7) | - | - | - | - |
| Cost of past benefits and (gains)/losses on settlement | - | - | 0.1 | - | - |
| Net interest expense (income): | | | | | |
| – Interest expense | (2.1) | (1.0) | (0.7) | (0.2) | - |
| Total | (23.8) | (1.0) | (0.6) | (0.2) | - |

Cost for defined benefit plans recognised in other comprehensive income components are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | | | | |
|---|------------------------------|-----------------------|--|----------|----------------|
| | Employee severance pay | Supplementary pension | Provisions in lieu of the former fixed indemnity for journalists | FASDIR | Other benefits |
| Revaluations: | | | | | |
| – Actuarial gains/ losses resulting from changes in financial assumptions | 2.8 | 1.9 | 0.6 | - | - |
| – Actuarial gains/(losses) from past experience | (0.5) | 1.0 | (0.4) | - | - |
| – Actuarial gains/(losses) from returns assets serving the plan | - | - | - | - | - |
| Total | 2.3 | 2.9 | 0.2 | - | - |



The main actuarial assumptions adopted are reported below:

| (€/million) | Half-year ended 30 June 2024 |
|--|----------------------------------|
| Financial assumptions | |
| Average discount rate (1) | from 3.19% to 3.35% |
| Inflation rate | 2.00% |
| Expected rate of growth in remuneration/benefits (2) | from 1.60% to 3% |
| Demographic assumptions | |
| Maximum retirement age | As per law |
| Mortality tables: | |
| – Provisions for employee severance pay | SI 2016 revised |
| – Provisions for supplementary pension benefits | AS62 |
| – Provisions in lieu of the former fixed indemnity for journalists | SI 2016 revised |
| Disability tables: | |
| – Provisions for employee severance pay | INPS tables by age and gender |
| – Provisions for supplementary pension benefits | - |
| – Provisions in lieu of the former fixed indemnity for journalists | - |
| Average annual employee leaving rate | from 4.34% to 12.90% |
| Annual probability of advance request | 1.50% |

(1) Measured as the weighted average of the interest rate curve Eur Composite AA 06.2024 for 30.06.2024 and Eur Composite AA 2023 for 31 December 2023.

(2) Including inflation.

10.4 Provisions for non-current risks and charges

Provisions for non-current risks and charges, amounting € 205.3 million (€ 226.0 million as of 31 December 2023), are broken down as follows:

| (€/million) | Year ended 31 December 2023 | Provisions | Drawdowns | Reversals | Conversion differences | Other movements | Half-year ended 30 June 2024 |
|---|-----------------------------------|-------------|--------------|--------------|---------------------------|--------------------|------------------------------------|
| Provisions for legal disputes | 70.7 | 3.7 | (3.5) | - | 0.2 | - | 71.1 |
| Provisions for building renovation and refurbishment | 32.4 | - | (0.2) | - | - | - | 32.2 |
| Provisions for user rights to digital television frequencies contributions | 22.6 | 5.7 | - | - | - | - | 28.3 |
| Provisions for accrued remuneration costs | 51.1 | 2.3 | (1.9) | - | - | (24.8) | 26.7 |
| Provisions for dismantling and restoration costs | 15.7 | - | - | - | - | 0.1 | 15.8 |
| ISC and ICM agents provisions | 2.7 | 0.2 | (0.2) | (0.1) | - | - | 2.6 |
| License fee refund fund | 0.2 | - | - | - | - | - | 0.2 |
| Provisions for disputes over leases | 0.2 | - | - | - | - | - | 0.2 |
| Provisions for default interest payment risks | 0.5 | - | - | - | - | - | 0.5 |
| Other provisions | 29.9 | 0.9 | (2.0) | (1.1) | - | - | 27.7 |
| Total provisions for risks and charges | 226.0 | 12.8 | (7.8) | (1.2) | 0.2 | (24.7) | 205.3 |

Provisions for legal disputes, amounting to € 71.1 million, show the prudential and forecasted estimate of charges for pending lawsuits, in which the Company is involved in various ways. Specifically, the figure includes provisions for civil, administrative and criminal litigation (including legal costs), amounting to € 39.3 million, and provisions for labour law disputes, amounting to € 31.8 million.

Provisions for building renovation and refurbishment, amounting to € 32.2 million, includes the estimated costs that the Company expects to incur mainly in relation to the removal of asbestos-containing materials present in its buildings. The constructive obligation to proceed with the refurbishment and renovation of the buildings is connected with the Company's expression of intent to perform such work, as expressed on several occasions in negotiations with trade unions.

The provision for user rights to digital television frequencies contribution, amounting to € 28.3 million, was set aside pending the issue of the decree that will determine the amount to be paid for the years 2022, 2023 and the first half of 2024. The amount was set aside in connection with the provisions of the Ministry of Enterprises and Made in Italy's Ministerial Decree of 17 April 2023, published in the Official Gazette of 10 July 2023, which is currently being revised.

Provisions for accrued remuneration costs, amounting to € 26.7 million, include the overall costs estimated in relation to employment contracts in place.

Provisions for dismantling and restoration amounting to € 15.8 million, include the estimated costs for dismantling, removal of installations and modifications, and the restoration of premises rented by the Company under operating leases that require the lessee to restore the rented premises to their original condition at the end of the lease (by which is meant the circumstance of the release of the premises where the lease will not be renewed).

ISC (supplementary customer indemnities) and ICM (meritocratic customer indemnity) provisions for agents, amounting to € 2.6 million, refer to amounts payable to agents upon termination of agency agreements for reasons not attributable to the agent. The provisions are based on estimates that take into consideration the historic data of the Company and growth in the customer portfolio or in business volumes with customers already in portfolio.

Other provisions include numerous provisions, set aside to cover specific liabilities related to existing situations whose existence is certain, but whose amount or date of occurrence is uncertain, or whose occurrence is contingent on future events whose occurrence is considered probable.

10.5 Deferred tax liabilities

Deferred tax liabilities, amounting to € 23.3 million (€ 4.5 million as at 31 December 2023) are shown net of offsetting deferred tax assets of € 122.9 million.

The nature of the temporary differences that have given rise to deferred tax liabilities and the deferred tax assets is the following:

| (€/million) | Year ended 31 December 2023 | Changes | | Half-year ended 30 June 2024 |
|--|--------------------------------|-------------|----------------|---------------------------------|
| | | Economics | Balance sheets | |
| Statutory/tax differences on property, plant and equipment | (144.4) | 0.9 | - | (143.5) |
| Other equity investments | (1.7) | - | - | (1.7) |
| Deferred tax liabilities on consolidation adjustments | (0.9) | (0.1) | - | (1.0) |
| Deferred tax liabilities | (147.0) | 0.8 | - | (146.2) |
| Negative taxable income | 134.4 | 15.5 | (33.7) | 116.2 |
| Estimate of provisions recovered | 5.1 | (1.1) | - | 4.0 |
| Write-downs of programmes | 1.2 | (0.6) | - | 0.6 |
| Statutory/tax difference on programmes | 0.2 | (0.1) | - | 0.1 |
| Employee benefits | 0.2 | (0.1) | - | 0.1 |
| Deferred tax assets on consolidation adjustments | 0.8 | 0.7 | - | 1.5 |
| Other | 0.6 | (0.2) | - | 0.4 |
| Deferred tax assets | 142.5 | 14.1 | (33.7) | 122.9 |
| Net deferred tax liabilities | (4.5) | 14.9 | (33.7) | (23.3) |

Deferred tax assets were recognised when their future recoverability was considered reasonably certain.

Deferred tax assets on tax losses carried forward amount to € 116.2 million. It is probable that they will be used to offset the taxable earnings of Group companies that participate in the tax consolidation arrangement and the deferred tax liability carried through to the income statement.

10.6 Other non-current payables and liabilities

Other non-current payables and liabilities totalling € 69.0 million (€ 73.5 million as of 31 December 2023), entirely referring to items in Euro, relate to the non-current component of deferred income detailed as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Trade payables and other current payables and liabilities | 1.0 | 1.1 |
| Deferrals: | | |
| – Compensatory measure deferred income for upgrading broadcasting systems | 66.9 | 71.1 |
| – Compensatory measure deferred income for the release of radio links | 1.0 | 1.1 |
| – Other deferrals | 0.1 | 0.2 |
| Total other non-current payables and liabilities | 69.0 | 73.5 |

In this regard, it should be noted that deferrals for compensatory measures in favor of network operators refer to amounts allocated to the Parent Company for:

- upgrading of broadcasting systems, pursuant to the MISE Decree of 27 June 2022, allocated for a total amount of € 60.1 million and pursuant to the MIMIT Decree of 13 October 2023, allocated for the amount of € 32.1 million, in relation to the investment expenses made by Rai Way, subject to remuneration under the service contract in place between the two companies;
- release of radio links in the 3.6-3.8 GHz bands, pursuant to the MISE-MEF interministerial decree of 4 September 2019, allocated for a total amount of € 2.5 million, in relation to the investment expenses made by Rai Way, which are remunerated under the service contract in place between the two companies.

Both grants are charged to the income statement for each period consistently with the amortization rate of the investment made by Rai Way, taking the expected amortization schedule as a reference. The current portion is recorded under item No. 11.1 "Trade and other payables and current liabilities".

Payables to related parties are disclosed in Note 13.4 "Transactions with related parties".

11.1 Trade payables and other current payables and liabilities

Trade payables and other current payables and liabilities amounting to a total € 1,707.3 million (€ 1,116.1 million as of 31 December 2023), are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Trade payables to suppliers | 701.5 | 679.5 |
| Trade payables from joint ventures and associates | 0.8 | 3.9 |
| Total trade payables | 702.3 | 683.4 |
| Payables to personnel | 232.0 | 185.2 |
| Payables to social security and welfare institutions | 64.2 | 64.4 |
| Other tax payables | 52.9 | 36.4 |
| Payables for accrual assessments | 3.8 | 6.2 |
| Advances: | | |
| – Ordinary licence fees | 72.6 | 106.9 |
| – Other advances | 5.3 | 5.1 |
| Deferrals | 568.0 | 22.3 |
| Accruals | - | 0.1 |
| Other debts | 6.2 | 6.1 |
| Total other current payables and liabilities | 1,005.0 | 432.7 |
| Total trade payables and other current payables and liabilities | 1,707.3 | 1,116.1 |



Current liabilities

Trade payables from joint ventures and associates refer to:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Auditel Srl | 0.1 | 0.3 |
| San Marino RTV SpA | - | 2.9 |
| Editori Radiofonici Associati Srl (former Tavolo Editori Radio Srl) | 0.2 | 0.3 |
| Tivù Srl | 0.5 | 0.4 |
| Total trade payables from joint ventures and associates | 0.8 | 3.9 |

Payables to personnel amounting to € 232.0 million (€ 185.2 million as at 31 December 2023) are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|------------------------------------|---------------------------------|--------------------------------|
| Untaken paid annual leave | 71.4 | 51.4 |
| Untaken time in lieu | 45.2 | 45.4 |
| Salary assessment | 77.9 | 48.3 |
| Redundancy incentives | 37.1 | 38.8 |
| Other | 0.4 | 1.3 |
| Total payables to personnel | 232.0 | 185.2 |



Payables to social security and welfare institutions amounting to € 64.2 million (€ 64.4 million as of 31 December 2023) are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Payables to supplementary pension funds for personnel | 131 | 9.0 |
| Payables to INPGI | 9.5 | 14.6 |
| Payables to INPS | 27.8 | 28.2 |
| Payables to INAIL | - | 0.2 |
| Payables to CASAGIT | 11 | 1.4 |
| Contributions on assessed salaries | 10.4 | 10.0 |
| Other debts | 2.3 | 1.0 |
| Payables to social security and welfare institutions | 64.2 | 64.4 |

Other tax payables show taxes payable to the Inland Revenue other than current income tax. The item breaks down as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Group VAT | 23.5 | - |
| Payables for suspended VAT | 0.9 | 0.9 |
| Withholding tax on salaries and wages for employees and contractors, substitution tax and other withholdings | 27.7 | 34.4 |
| Other | 0.8 | 1.1 |
| Total other tax payables | 52.9 | 36.4 |

Deferrals amount to € 568.0 million (€ 22.3 million as at 31 December 2023) and are analysed as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| Deferrals for compensatory measures in favour of network operators: | | |
| – for upgrading broadcasting systems | 8.4 | 8.4 |
| – for release of radio links | 0.2 | 0.2 |
| Other deferrals: | | |
| – adjustment to advertising revenues | 7.6 | 10.6 |
| – ordinary licence fees | 312.9 | - |
| – special licence fees | 29.3 | 0.9 |
| – contribution Italian Law 30 December 2023 para. 20 | 206.7 | - |
| – others deferrals | 2.9 | 2.2 |
| Total deferrals | 568.0 | 22.3 |

Payables to related parties are disclosed in Note 13.4 "Transactions with related parties".

11.2 Current financial liabilities

Current financial liabilities, amounting to € 325.0 million (€ 510.9 million as of 31 December 2023), include the bond loan with a notional amount of € 300.0 million that will mature 2024, illustrated in Note 10.1 "Non-current financial liabilities and current portions of non-current financial liabilities, commercial:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Bonds | 299.9 | 299.8 |
| Short-term payables to banks | 21.0 | 208.4 |
| Other financial debt | 4.1 | 2.7 |
| Total current financial liabilities | 325.0 | 510.9 |

Short-term bank borrowings of € 21.0 million (€ 208.4 million as of 31 December 2023) consisted, as of 30 June 2024, of Rai Way's use of the revolving line (for € 16 million) and uncommitted bank loans.

The current portions of non-current financial liabilities shown in the table above are commented on in Note No. 10.1 "Non-current financial liabilities and current portions of non-current financial liabilities," to which we refer.

11.3 Current income tax liabilities

Current income tax assets, amounting to € 23.6 million (€ 37.3 million as of 31 December 2023), are specified as follows:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|---|---------------------------------|--------------------------------|
| IRES | 18.5 | 35.9 |
| IRAP | 5.1 | 1.4 |
| Total current income tax liabilities | 23.6 | 37.3 |

Regarding IRES payables to the tax authorities, amounting to € 18.5 million (€ 35.9 million as of 31 December 2023), it should be noted that the Group companies have opted for Group taxation, with the transfer to the Parent Company, as the consolidating entity, of the fulfilments related to the settlement and payment of IRES tax with respect to the companies included in the tax consolidation. The procedure of consolidation of Group taxable income is regulated by special agreement between the Parent Company and subsidiaries.

Income taxes are discussed in Note 12.10 "Income taxes".

12.1 Revenue from sales and services

They consist of:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2024 |
|--|---------------------------------|---------------------------------|
| Licence fees | 926.2 | 928.2 |
| Advertising | 419.5 | 345.6 |
| Other revenue | 102.8 | 100.5 |
| Total revenue from sales and services | 1,448.5 | 1,374.3 |

The breakdown of Revenue by geographical area shows a predominantly national origin.

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Licence fees

Licence fees, amounting to € 926.2 million (€ 928.2 million in the first half of 2023), are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2024 |
|---|---------------------------------|---------------------------------|
| Licence fees for the period - household licences | 640.1 | 851.5 |
| Licence fees for the period - special licences | 39.0 | 37.9 |
| Italian Law No. 213 of 30/12/2023 art. 1 para. 20 complementary contribution of the licence fee | 206.7 | - |
| Licence fees collected by enforcement order | 2.9 | 2.0 |
| Licence fees for previous financial years – household licences | 37.5 | 36.8 |
| Total licence fees | 926.2 | 928.2 |

In determining the amount of the licence fees for the period for household licences, the information and data made available with reference to the current collection methods were used, taking into account the provisions of Italian Law No. 178 of 30 December 2020 "State budget estimates for the financial year 2021 and multi-year budget for the three-year period 2021-2023" published in the Official Gazette No. 322 on 30 December 2020, which provided that the revenue from the radio and TV licence fee should be used for the following purposes:

- an amount of € 110 million per year to the Fund for pluralism and innovation in information, set up in the budget of the Ministry of Economy and Finance;
- the remaining portion to Rai, without prejudice to the amounts of licence fee revenue already allocated by current legislation for specific purposes.

In this regard, it should be noted that RAI is entitled to record licence fee revenues in relation to the sums paid to the State during the financial year for household licences (so-called ordinary licence fees). The recognition of revenues related to taxpayers who, despite being required to pay, have not fulfilled their obligation, is not carried out since there are no regulatory sources or agreements that attribute to RAI the right to claim a fee for amounts not paid by users; the retrieval activity, concerning a tax, falls within the competence of the State control and assessment bodies.

With regard to the data for the first half of 2024, account was also taken of the effects of Italian Law No. 213 of 30 December 2023, which in paragraphs 19 and 20 of Article 1 established for the year 2024 only:

- the reduction in the amount of the ordinary licence fee from € 90 to € 70;
- the integration of the licence fees, amounting to € 430.0 million for 2024 (€ 413.5 million net of VAT), through three equal amounts in January, March and June 2024, of the financing allocated to RAI aimed at improving the quality of the public radio, television and multimedia services throughout the national territory, within the scope of the initiatives provided for by the Service Contract, the modernisation, development and infrastructural management of the networks and distribution platforms, as well as the realisation of in-house radio, television and multimedia productions.

The current collection methods were introduced by Italian Law No. 208 of 28 December 2015 (so-called 2016 Stability Law), which provided in Article 1 paragraph 152 and following, as of 1 January 2016, for TV licence fee for household licences to be charged directly in power bills issued by electricity companies, under a separated detailed item.

That law introduced, in an effort to overcome evasion, the mechanism by which if a household has a utility account for power supply to a registered home address, then it can be presumed that the household is in possession of a television set. That presumption of the possession of a television set may only be overturned by a statutory declaration made in accordance with the Consolidation Law as per Presidential Decree 445 of 28 December 2000. False statements are punishable by law and may entail criminal liability.

Furthermore, in relation to the information highlighted in the above table, it is specified that:

- licence fees collected by enforcement order refer to licence fees, levied under an enforcement order addressed to households with overdue payments;
- licence fees for previous financial years - household licences refer to past licence fees that became known in the current year.

The separate annual accounts, aimed at determining the cost of providing public service activities to be covered by licence fee resources, show a public funding shortfall for the period 2005-2022 amounting to € 2.66 billion. The separate annual accounts for 2023 are being prepared. It should be noted that the separate accounts are certified by an auditing company selected through a public procedure overseen by the Regulatory Authority.

Advertising

Advertising revenue, amounting to € 419.5 million (€ 345.6 million in the first half of 2023), is broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2024 |
|--|---------------------------------|---------------------------------|
| Advertising on proprietary media: | | |
| Television advertising on general-interest channels: | | |
| – commercial | 180.6 | 157.4 |
| – promotions, sponsorships and special initiatives | 128.2 | 99.1 |
| – product placement and branded content | 11.8 | 8.7 |
| Television advertising on specialist channels | 25.3 | 25.7 |
| Radio advertising | 12.7 | 11.3 |
| Web advertising (1) | 28.9 | 19.4 |
| Other advertising | 0.2 | 0.2 |
| Share due to third parties | (1.8) | (1.2) |
| Contingencies | (0.3) | 0.2 |
| Total advertising on proprietary media | 385.6 | 320.8 |
| Advertising on third-party media: | | |
| Television advertising on specialist channels | 2.2 | 1.9 |
| Radio advertising | 18.5 | 16.5 |
| Cinema advertising | 1.3 | 0.8 |
| Web advertising | 6.7 | 3.1 |
| Other advertising | 5.2 | 2.5 |
| Total advertising on third-party media | 33.9 | 24.8 |
| Total advertising | 419.5 | 345.6 |

(1) Includes advertising on Rai content broadcast on third-party platforms.

Other revenue

Other revenue from sales and services, for € 102.8 million (€ 100.5 million in the first half of 2023), is broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2024 |
|--|---------------------------------|---------------------------------|
| Special services under agreement | 24.6 | 24.2 |
| Sale of rights over programmes and musical editions | 29.5 | 28.4 |
| Film and home video distribution | 8.0 | 7.8 |
| Distribution and sale of channels | 21.8 | 22.1 |
| Fees for hosting plant and equipment | 15.5 | 15.3 |
| Sundry services, mainly for institutional purposes | 6.1 | 4.7 |
| Signal diffusion services, rental of circuits, radio links and connections | 6.3 | 6.1 |
| Public paid events | 1.2 | 0.9 |
| Revenue from sales | 0.5 | 0.8 |
| Other | 1.2 | 1.4 |
| Share due to third parties | (15.5) | (14.2) |
| Contingencies | 3.6 | 3.0 |
| Total other revenue | 102.8 | 100.5 |



12.2 Other revenue and income

Other revenue and income, for € 9.4 million (€ 13.2 million in the first half of 2023), are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|---|---------------------------------|---------------------------------|
| Operating grants | 5.8 | 9.6 |
| Income from real estate investments and rentals | 1.0 | 0.9 |
| Compensation for damages | 0.5 | 1.1 |
| Contingencies | 0.5 | 0.1 |
| Other | 1.6 | 1.5 |
| Total other revenue and income | 9.4 | 13.2 |

12.3 Costs for the purchase of consumables, costs for services and other costs

The costs for the purchase of consumables, costs for services and other costs, totalling € 608.7 million (€ 523.2 million in the first half of 2023), are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|--|---------------------------------|---------------------------------|
| Costs for the purchase of consumables | 6.3 | 5.7 |
| Costs for services | 574.0 | 488.8 |
| Other costs | 28.4 | 28.7 |
| Total costs for the purchase of consumables, services and other costs | 608.7 | 523.2 |

Costs for the purchase of consumables, amounting to € 6.3 million (€ 5.7 million in the first half of 2023), refer to purchases of miscellaneous production materials, technical materials for warehouse and other materials.

Costs for services, detailed in the table below, totalling € 574.0 million (€ 488.8 million in the first half of 2023) net of discounts and rebates obtained. It includes, inter alia, emoluments, indemnities of office and expense refunds paid from the Parent Company to Directors, for a total of € 0.5 million and to Statutory Auditors for a total of € 0.1 million. It should also be noted that a member of the Parent Company's Board of Directors and Board of Statutory Auditors held similar overlapping positions in other subsidiaries.

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|---|---------------------------------|---------------------------------|
| Freelance services | 80.5 | 78.9 |
| Services for programmes acquisition and production | 106.8 | 103.9 |
| Per diem, duty travel and personnel costs | 23.0 | 20.0 |
| Maintenance, repairs, transport and similar | 24.5 | 23.2 |
| IT system documentation and assistance services | 29.1 | 29.5 |
| Shares owned by third parties on advertising revenues, agent and media centre commissions | 45.0 | 34.5 |
| Other external services (telephone, supply services, cleaning, postal, insurance, etc.) | 64.9 | 66.4 |
| Leases and rental | 28.2 | 26.2 |
| Recording rights | 116.8 | 54.6 |
| Rights of use | 61.9 | 56.2 |
| Contingencies | 0.4 | 0.1 |
| Recovery of expenses | (7.1) | (4.7) |
| Total costs for services | 574.0 | 488.8 |

Pursuant to Article 2427, No. 16-*bis*, of the Italian Civil Code, it should be noted that the fees for the first half of 2024 for services rendered by the auditing firm total € 0.2 million and are broken down as follows:

- for annual statutory audit: € 0.1 million;
- for other audit services, including the audit of the half-yearly statement: € 0.1 million; and
- for non-audit services: insignificant value in million Euro.

Other costs of € 28.4 million (€ 28.7 million in the first half of 2023) mainly refer to the contribution of rights to use digital TV frequencies and other contributions to control authorities, indirect and other taxes, and prizes and winnings on radio and television contests.

12.4 HR expenses

Personnel costs of € 529.2 million (€ 530.4 million in the first half of 2023) are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2024 |
|---|---------------------------------|---------------------------------|
| Salaries and social security costs | 506.1 | 504.4 |
| Employee severance pay | 21.7 | 21.4 |
| Pensions and similar obligations | 7.0 | 7.0 |
| Other | 4.5 | 2.3 |
| HR expenses | 539.3 | 535.1 |
| Costs for redundancy incentives | 0.5 | 3.4 |
| Recovery of expenses | (0.2) | (0.2) |
| Capitalised HR expenses | (9.6) | (8.4) |
| Other HR expenses | (9.3) | (5.2) |
| Contingencies and releases of provisions | (0.8) | 0.5 |
| Total HR expenses | 529.2 | 530.4 |

The item includes charges for defined contribution plans amounting for € 21.7 million and income from defined benefit plans for € 0.1 million, net of past services costs, as reported in Note No. 10.3 "Employee Benefits".

The Group applies five Collective Labour Agreements, respectively, the CCL for white and blue collar executives and workers employed by the companies Rai, Rai Way, Rai Cinema and Rai Com, the CCL for Rai orchestra professors, the National Labour Contract for Journalists, applied in Rai according to the modalities defined by a "Convention extending the CNLG to Rai," and the related Addendum Agreement with Usigrai for journalistic personnel, the CCL for executives of companies producing goods and services and the related Addendum Agreement between Rai and ADRai, and the CCL for executives and office workers of Rai Pubblicità.

With respect to those agreements, we report that:

- the collective bargaining agreement for middle managers, office staff and workers, which was renewed by agreement made on 9 March 2022 for the period 2019–2022, expired on 31 December 2022;
- the collective bargaining agreement for orchestra musicians was renewed, by agreement on 25 July 2023 for the period from 2019 to 2024;
- for journalist staff, on 13 March 2018 Rai and Unindustria Roma signed a Agreement for the Extension of the National Collective Bargaining Agreement for Journalists to Rai, with the Rai journalists trade union, Usigrai and the National Press Federation, FNSI. The Rai–Usigrai Addendum Agreement expired on 31 December 2013;
- for personnel employed as senior managers, the collective bargaining agreement for the period 1/1/2019–31/12/2023 is still in force, while the Rai–ADRai Addendum Agreement was renewed for the four-year period 2020–2023 on 2 February 2023;
- the collective bargaining agreement for middle managers, office staff and workers, which was renewed by agreement made on 1 August 2022 for the four years period 2019–2022, expired on 31 December 2022.



The average number of employees of the companies included in the scope of consolidation broken down by category is as follows:

| | Half-year ended 30 June 2024 | | | Half-year ended 30 June 2024 | | |
|----------------------|------------------------------------|---|---------------|------------------------------------|---|---------------|
| | Fixed term contract average number | Permanent employment contract average number ⁽¹⁾ | Total | Fixed term contract average number | Permanent employment contract average number ⁽¹⁾ | Total |
| Senior managers (2) | - | 331 | 331 | - | 322 | 322 |
| Middle managers | - | 1,623 | 1,623 | - | 1,587 | 1,587 |
| Journalists (3) | 15 | 1,967 | 1,982 | 68 | 1,949 | 2,017 |
| Office personnel (4) | 38 | 7,587 | 7,625 | 76 | 7,470 | 7,546 |
| Workers | 1 | 730 | 731 | - | 765 | 765 |
| Orchestra players | 3 | 110 | 113 | 3 | 115 | 118 |
| Total | 57 | 12,348 | 12,405 | 147 | 12,208 | 12,355 |

(1) Of which apprentices

499

310

(2) Of which senior staff with temporary contracts

4

3

(3) Including executive staff

(4) Administrative, technical, editorial and production personnel; this category includes outpatient general practitioners

The average number of employees was calculated as the arithmetic mean of the daily number of employees over the reporting period, weighted to account for part-time employees.

12.5 Impairment of financial assets

This item recognises impairment losses (including recoveries) of financial assets which include all assets of a contractual origin that give right to receiving cash flows (including trade receivables).

The item, which shows a negative economic effect of € 0.3 million (positive effect of € 0.6 million in the first half of 2023), refers to the effect net of uses and provisions to the provisions for write-down trade, as explained in Note 8.2 "Trade receivables", to be referred to.

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2024 |
|---|---------------------------------|---------------------------------|
| (Uses) Provision for write-downs of trade receivables | (0.3) | 0.6 |
| Total impairment of financial assets | (0.3) | 0.6 |

12.6 Depreciation, amortisation and write-downs

Depreciation, amortisation and write-downs amount to € 286.8 million (€ 274.9 million in the first half of 2023) and are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 |
|--|---------------------------------|---------------------------------|
| Depreciation and amortisation | | |
| Property, plant and equipment: | | |
| Buildings | 8.4 | 8.0 |
| Plants and machinery | 42.2 | 39.8 |
| Industrial and commercial equipment | 1.6 | 1.7 |
| Other assets | 3.4 | 3.6 |
| Total amortisation of property, plant and equipment | 55.6 | 53.1 |
| Depreciation of real estate investments | 0.1 | 0.1 |
| Lease rights of use: | | |
| Land and buildings | 10.9 | 11.0 |
| Other assets | 2.2 | 1.6 |
| Total amortisation of lease rights of use | 13.1 | 12.6 |
| Intangible assets: | | |
| Programmes | 172.3 | 169.7 |
| Software | 9.0 | 7.5 |
| Digital terrestrial frequencies | 0.4 | 0.4 |
| Other intangible assets | 0.1 | 0.1 |
| Total amortisation of intangible assets | 181.8 | 177.7 |
| Total depreciation and amortisation | 250.6 | 243.5 |
| Write-downs | | |
| Programmes under amortisation | 36.2 | 31.2 |
| Programmes in progress | 0.2 | - |
| Other non-current receivables and assets | (0.1) | - |
| Current income tax receivables | (0.3) | - |
| Other current receivables and assets | 0.2 | 0.2 |
| Total write-downs | 36.2 | 31.4 |
| Total depreciation, amortisation and write-downs | 286.8 | 274.9 |

12.7 Provisions

This item, which includes provisions for risks and charges and any releases that cannot be classified in specific items in the income statement, shows net provisions of € 0.4 million (net provisions of € 1.4 million in the first half of 2023), determined by provisions of € 1.5 million (€ 3.0 million in the first half of 2023), offset by releases of € 1.1 million (€ 1.6 million in the first half of 2023) largely referring to disputes of various kinds.



12.8 Financial income and expenses

Net financial expenses of € 10.6 million (€ 11.5 million in the first half of 2023) are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2024 |
|---|---------------------------------|---------------------------------|
| Financial income | | |
| Dividends | 0.1 | 0.1 |
| Interest income from associates and joint ventures | - | 0.1 |
| Interest income with banks | 3.7 | 1.5 |
| Gains from currency valuation | 0.3 | 0.3 |
| Foreign exchange gains realised | 0.1 | - |
| Income on derivative instruments - foreign exchange hedging | - | 0.1 |
| Other | 0.2 | 0.4 |
| Total financial income | 4.4 | 2.5 |
| Financial expense | | |
| Interest expense due to banks | (3.9) | (2.7) |
| Interest expense on bonds | (3.7) | (3.7) |
| Foreign exchange losses realised | (0.5) | (0.5) |
| Foreign exchange losses | - | 0.2 |
| Interest on employee benefit liabilities | (4.0) | (4.9) |
| Interests on lease contracts | (1.2) | (0.9) |
| Other | (1.7) | (1.5) |
| Total financial expense | (15.0) | (14.0) |
| Total net financial income (expenses) | (10.6) | (11.5) |

12.9 Earnings from equity investments recognised at equity

The result of earnings from equity investments recognised at equity, which was positive by € 0.3 million (insignificant value in million Euro in the first half of 2023), is broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2024 |
|--|---------------------------------|---------------------------------|
| San Marino RTV SpA | - | (0.5) |
| Tivù Srl | 0.3 | 0.5 |
| Total earnings from equity investments recognised at equity | 0.3 | - |

The breakdown of the change in equity investments recognised under the equity method is reported in Note 7.5 "Equity investments".

12.10 Income tax

Income taxes of € 8.9 million (€ 18.8 million in the first half of 2023) are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2024 |
|---|---------------------------------|---------------------------------|
| IRES | (20.0) | (19.1) |
| IRAP | (4.2) | (7.5) |
| Total current taxes | (24.2) | (26.6) |
| Deferred tax liabilities | 0.8 | 0.9 |
| Deferred tax assets | 14.1 | 6.9 |
| Total deferred taxes | 14.9 | 7.8 |
| Direct taxes for previous financial years and others | 0.4 | - |
| Total income taxes | (8.9) | (18.8) |

In the first half of 2024, the economic dynamics presented resulted in taxable income for the period for Group companies against which IRES taxes of € 20.0 million and IRAP taxes of € 4.2 million were allocated.

The difference between the theoretical tax rate and the effective tax rate is shown below:

| (€/million) | Half-year ended 30 June 2024 | Half-year ended 30 June 2024 |
|---|---------------------------------|---------------------------------|
| Pre-tax profit/(loss) | 22.2 | 46.7 |
| IRES tax rate | 24.0% | 24.0% |
| Theoretical tax expense (charge) income | (5.3) | (11.2) |
| Direct taxes for previous financial years and other taxes | 0.4 | - |
| Tax differences | 0.2 | (0.1) |
| IRAP | (4.2) | (7.5) |
| Total income taxes | (8.9) | (18.8) |

The item tax differences represents the economic effect, on theoretical taxes for the year, resulting from application of Italian tax rules regulating calculation of the IRES and IRAP taxable base.

Italian Legislative Decree No. 209 of 27 December 2023, introduced a global minimum tax regime (the so called Global Minimum Tax, hereafter referred to as "GMT") following the rules devised at international level by the OECD to combat harmful tax competition between states. During the first half of 2024, this legislation was supplemented by the Italian Ministerial Decree of 20 May 2024, which concerns the simplified transitional regimes (the so-called "Transitional Safe Harbours" or "TSH"), as well as by the Italian Ministerial Decree of 1 July 2024 on the so-called "national minimum tax".

The GMT aims to ensure an effective tax rate of at least 15% for each jurisdiction through the application of a supplementary tax in cases where the so-called "Effective Tax Rate" in a given jurisdiction is lower than the aforementioned minimum tax rate.

Since the Rai Group falls within the subjective scope of the GMT starting from the financial year 2024, in order to determine the impacts deriving from the relevant legislation for the 2024 financial statements deadlines, the Group's entities and their localisation jurisdictions have been identified, performing a preliminary estimate of the requirements for access to the TSH based on data from 2022 and 2023.

This preliminary estimate indicated that in each jurisdiction where the Rai Group is located, it is possible to access the TSH based on to both 2022 and 2023 data; on this basis, it is reasonable to assume that the effect of the GMT application in the first half of 2024 will be zero.

13

Other information

13.1 Guarantees

Guarantees provided, amounting to € 4,7 million (unchanged compared to 31 December 2023), are broken down as follows:

| (€/million) | Half-year ended 30 June 2024 | | | |
|----------------------|------------------------------|---------------------------|------------|------------|
| | Sureties | Other personal guarantees | Collateral | Total |
| Due to third parties | 2.5 | - | 2.2 | 4.7 |
| Total | 2.5 | - | 2.2 | 4.7 |

| (€/million) | Year ended 31 December 2023 | | | |
|----------------------|-----------------------------|---------------------------|------------|------------|
| | Sureties | Other personal guarantees | Collateral | Total |
| Due to third parties | 2.5 | - | 2.2 | 4.7 |
| Total | 2.5 | - | 2.2 | 4.7 |

Guarantees given included the assumption of payment obligations to the Tax Authorities, as security for the early repayment of the VAT surplus of € 2,5 million (unchanged compared to 31 December 2023) in favour of subsidiaries.

The Group also has guarantees given by third parties against commercial and financial obligations amounting to € 362.8 million (€ 419.3 million as of 31 December 2023), which mainly concern:

- i) guarantees received from banks and various insurance institutions to guarantee the acquisition of goods and services and the exact performance of contracts for the realization of radio and television productions;
- ii) guarantees given by third parties for obligations of the Group: mainly for sureties for the acquisition of television rights for UEFA EURO 2028 and various UEFA football events and for the surety given to the Parent Company in favour of the Ministry of Enterprise and Made in Italy to guarantee prize contests.

13.2 Commitments

The main commitments, including long-term commitments, connected with products or with technological development and modernisation initiatives and in place at the reporting date, are reported below:

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| Sports broadcasting rights | 352.7 | 451.9 |
| Investments in audiovisual works | 193.4 | 228.8 |
| Rights and services for the production of other programmes | 21.5 | 29.4 |
| Technical investments | 92.2 | 77.7 |
| Total commitments | 659.8 | 787.8 |

13.3 Contingent liabilities

Group companies, and mainly Rai, are parties in civil, administrative, labour and social security proceedings related to the ordinary course of their business.

Civil and administrative litigation involving the Group companies is primarily connected with the production and public broadcasting of radio and television programmes. Almost all civil litigation concerns claims for damages, mostly related to defamation and infringement of personality rights and violation of copyright law. As part of administrative proceedings, damages are usually claimed in procurement disputes where, however, the claim for damages in kind is only made in the alternative, the main claim being for the annulment of the tender documents and in some cases the taking over of the contract.

In relation to labour law and social security matters, the companies of the Group are part of certain number of

lawsuits, mainly concerning claims for reinstatement, applications for investigations into the alleged use of fictitious intermediaries in the procurement of labour, applications for higher level employment grades and categories, compensation claims for alleged demotion and alleged non-fulfilment of social security obligations under employment contracts or collective bargaining agreements.

If, on the basis of analyses conducted on such kinds of litigation:

- information is available, at the time of preparation of the financial statements, suggesting it is likely that a liability will arise;
 - and the amount of the liability can be reasonably estimated, considering the petition made by the applicant,
- then a relative liability is recognised through the allocation of provisions for legal disputes.

Note No. 11.4 "Provisions for non-current risks and charges" details provisions made for that occurrence.

On the basis of information currently available, the Company believes that provisions for risks are adequate.

13.4 Transactions with related parties

Transactions between the Company and related parties are reported below; as identified on the basis of the criteria provided by IAS 24 "Disclosures on transactions with related parties".

The Parent company has dealings mainly of a commercial and financial nature with the following related parties:

- Rai Cinema;
- Rai Com;
- Rai Corporation;
- Rai Pubblicità;
- Rai Way;
- key management personnel of the Group ("Senior Management");
- other associates and joint ventures with which the Company has an interest as indicated in Note No. 7.5 "Equity investments"; companies under the control or joint control of Senior Management and bodies that manage benefit plans after the work relationship ends and solely for Group employees ("Other related parties").

Although related party transactions are conducted at arm's length, there is no guarantee that if those transactions were negotiated and pursued with or between third parties, the relative contracts, and the transactions themselves, would stipulate the same terms and conditions.

"Senior management" means managers with strategic responsibilities with the power and direct or indirect responsibility for the planning, management and control of Group business, including therein the members of the Board of Directors of Group companies. For information on emoluments paid to statutory auditors of the Parent Company, see Note No. 13.3 "Costs for the purchase of consumables, costs for services and other costs".



The following table details the balance sheet totals as at 30 June 2024 and as at 31 December 2023 and the income effects of transactions between the Group and related parties conducted in the half years ended 30 June 2024 and 30 June 2023, except transactions between Group companies, consolidated on a line-by-line basis:

| (€/million) | Senior management | Other related parties | Total |
|---|-------------------|-----------------------|---------------|
| Trade receivables | | | |
| As at 30 June 2024 | - | 0.5 | 0.5 |
| As at 31 December 2023 | - | 0.6 | 0.6 |
| Current financial assets | | | |
| As at 30 June 2024 | - | 1.6 | 1.6 |
| As at 31 December 2023 | - | 2.2 | 2.2 |
| Other current receivables and assets | | | |
| As at 30 June 2024 | - | - | - |
| As at 31 December 2023 | - | - | - |
| Employee benefits | | | |
| As at 30 June 2024 | (4.2) | (12.7) | (16.9) |
| As at 31 December 2023 | (4.3) | (13.0) | (17.3) |
| Trade payables | | | |
| As at 30 June 2024 | - | (0.8) | (0.8) |
| As at 31 December 2023 | - | (4.0) | (4.0) |
| Other current payables and liabilities | | | |
| As at 30 June 2024 | (7.3) | (8.7) | (16.0) |
| As at 31 December 2023 | (6.6) | (0.2) | (6.8) |
| <hr/> | | | |
| (€/million) | Senior management | Other related parties | Total |
| Revenue from sales and services | | | |
| As at 30 June 2024 | - | 0.8 | 0.8 |
| As at 30 June 2023 | - | 1.0 | 1.0 |
| Other revenue and income | | | |
| As at 30 June 2024 | - | 0.1 | 0.1 |
| As at 30 June 2023 | - | 0.1 | 0.1 |
| Costs for services | | | |
| As at 30 June 2024 | (0.6) | (5.3) | (5.9) |
| As at 30 June 2023 | (0.6) | (6.5) | (7.1) |
| HR expenses | | | |
| As at 30 June 2024 | (14.7) | (6.1) | (20.8) |
| As at 30 June 2023 | (12.6) | (6.7) | (19.3) |
| Financial income | | | |
| As at 30 June 2024 | - | - | - |
| As at 30 June 2023 | - | 0.1 | 0.1 |

With regard to the description of the main agreements in place between Rai and the subsidiaries, associates and joint ventures identified above, reference should be made to the specific paragraph in the explanatory notes to the Consolidated Financial Statements in the document Reports and Financial Statements as of 31 December 2023, with the exception of the paragraph that follows.

Group VAT offsetting

The Group has adopted the group VAT offsetting procedure as per Italian Ministerial Decree of 13 December 1979, providing implementing rules for the provisions of Article 73, last paragraph, of Italian Presidential Decree No. 633 of 26 October 1972.

The option to apply the Group VAT procedure is valid for one year and was exercised by Rai and all its Italian subsidiaries until 31 December 2024. Statutory and financial relationships under the procedure are governed by a specific agreement between the parties.

IFRS 8 "Operating Segments", identifies an operating segment as a component of an entity: that carries out activities able to generate flows of revenue and autonomous costs; (ii) whose operational results are periodically reviewed at the highest operational decision-making level, which coincides with the Company's Board of Directors, with the purpose of taking decisions on allocation of the resources and assessing their results; and (iii) for which separate economic-financial information is prepared. The Company has identified only one operating segment and the management information, prepared and periodically made available to the Board of Directors of the Parent Company for the purposes referred to above, considers the activity carried out as an indistinct set; as a result, no information by operating segment is presented in the Consolidated Financial Statements. The information on the services carried out by the Company, the geographical area (nearly corresponding entirely to the territory of the Italian State) where it carries out its activity and their major users is provided in the pertinent explanatory notes to this Consolidated Financial Statements to which the reader is therefore referred.

14

**Information
by operating
segment**

Issuance of a bond

On 10 July 2024, the Parent Company issued a bond with a nominal amount of € 300 million, with a duration of five years, fully subscribed by institutional investors, listed on the Irish Stock Exchange-Euronext Dublin, with a coupon rate of 4.375% and an issue price 99.6%. Moody's assigned the bond a Baa3 rating.

The loan will allow the refinancing of the bond of the same amount maturing at the end of 2024, as well as ensure an adequate financial structure for the Group to support the initiatives of the 2024-2026 business plan.

15

**Events
following
the reporting
date of the
Consolidated
Financial
Statements**



16

Reconciliation
between the
Separate and
Consolidated
Financial
Statements

The analysis of items reconciling the result of the income statement and shareholders' equity of the Separate Financial Statements and respective figures of the Consolidated Financial Statements is presented below:

| (€/million) | Profit/(loss) | | Shareholders' equity | |
|--|---------------------------------|---------------------------------|---------------------------------|---|
| | Half-year ended 30 June 2024 | Half-year ended 30 June 2023 | Half-year ended 30 June 2024 | Fiscal year ended 31 December 2023 |
| RAI financial statements | 33.7 | 52.9 | 670.4 | 630.1 |
| Elimination of the value of equity investments against respective shareholders' equity and of dividends distributed against profits for the period | (19.2) | (23.7) | (341.7) | (293.3) |
| Adjustment for different method of recognition between Rai and Rai Cinema of costs/revenues deriving from the transfer of the option right on Rai Cinema's catalogue net of the related tax effect | (1.8) | (1.8) | - | - |
| Adjustment of deferred taxes on the Rai Way equity investment revaluation | - | - | 5.0 | 5.0 |
| Other consolidation adjustments | 0.6 | 0.5 | (4.1) | (2.9) |
| Consolidated financial statements | 13.3 | 27.9 | 329.6 | 338.9 |
| of which minority interests | 16.2 | 15.4 | 51.9 | 65.1 |

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Appendix

17.1 Rai equity investments in subsidiaries

The following table reports the equity investments held by Rai in domestic and foreign subsidiaries.

| (values as at 30 June 2024) | Registered office | No. of shares/ units held | Nominal value (€) | Share capital (€/thousands) | Investment share % |
|--------------------------------|-------------------|------------------------------|----------------------|--------------------------------|-----------------------|
| Subsidiaries | | | | | |
| Rai Cinema SpA | Rome | 38,759,690 | 5.16 | 200,000 | 100.00% |
| Rai Com SpA | Rome | 2,000,000 | 5.16 | 10,320 | 100.00% |
| Rai Corporation in liquidation | New York (USA) | 50,000 | 10.00 (1) | 500 (2) | 100,00% |
| Rai Pubblicità SpA | Turin | 100,000 | 100.00 | 10,000 | 100.00% |
| Rai Way SpA | Rome | 176,721,110 | - (3) | 70,176 | 64,971% |

(1) Values in USD.

(2) Values in USD/thousand.

(3) Ordinary shares with no nominal value

As at 30 June 2024, the above investments are unchanged from 31 December 2023.

The market value of Rai Way shares as at 28 June 2024 was €4.91.

17.2 Consolidated net financial debt

The following is the Company's net financial debt, determined in accordance with the provisions of paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, No. 32-382-1138 of 4 March 2021 (Guidelines on disclosure requirements under the EU Regulation 2017/1129, so called "Prospectus Regulation").

| (€/million) | Half-year ended 30 June 2024 | Year ended 31 December 2023 |
|--|---------------------------------|--------------------------------|
| A. Cash | 414.4 | 39.7 |
| B. Cash equivalents | - | - |
| C. Other current financial assets(*) | 7.5 | 3.9 |
| D. Liquidity (A + B + C) | 421.9 | 43.6 |
| E. Current financial debt | (53.3) | (242.9) |
| F. Current portion of non-current financial debt | (299.9) | (299.8) |
| G. Current financial debt (E + F) | (353.2) | (542.7) |
| H. Net current financial debt (G - D) | 68.7 | (499.1) |
| I. Non-current financial debt | (160.3) | (162.0) |
| J. Debt instruments | - | - |
| K. Non-current trade payables and other payables | - | - |
| L. Non-current financial debt (I + J + K) | (160.3) | (162.0) |
| M. Total financial debt (H + L) | (91.6) | (661.1) |
| Of which operating lease liabilities | (88.0) | (93.4) |
| Net financial debt excluding operating lease liabilities | (3.6) | (567.7) |
| (*) It includes financial assets for hedging derivatives for an amount equal to: | 0.2 | - |



Certification pursuant to art. 154-*bis* of Italian Legislative Decree 58/98

The undersigned Giampaolo Rossi, in the capacity as Chief Executive Officer, and Marco Brancadoro, in the capacity as Manager in charge of drawing up the corporate accounting documents of RAI Radiotelevisione italiana SpA, also taking into account the provisions of Article 154-*bis*, paragraphs 3 and 4 of Italian Legislative Decree No. 58 of 24 February 1998, hereby attest:

- the adequacy in relation to the characteristics of the Company and
- the actual application

of administrative and accounting procedures in preparing the Consolidated Interim Financial Statements as at 30 June 2024 during the first half of 2024.

The administrative and accounting procedures and operating practices in place have been applied in a manner consistent with the internal administrative and accounting control system to ensure the achievement of the objectives required by the applicable regulatory framework.

It is also attested that:

- the Consolidated Interim Financial Statements as at 30 June 2024 of RAI Group:
 - a) have been prepared in accordance with International Financial Reporting Standards endorsed by the European Union pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - b) correspond to the entries in the books and accounting records;
 - c) are suitable to provide a true and fair representation of the equity, economic and financial position of the issuer and of all of the companies included in the scope of consolidation.
- the Report on Operations includes a reliable analysis of the trends and results of operations, as well as the situation of the issuer and of all of the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 24 October 2024

Giampaolo Rossi
Chief Executive Officer

Marco Brancadoro
*Manager in charge of drawing up
the corporate accounting documents*

Independent Auditors' report



Shape the future
with confidence

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Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of
Rai Radiotelevisione Italiana S.p.A.

Introduction

We have reviewed the attached interim condensed consolidated financial statements, comprising the statement of financial position, the income statement, the comprehensive income statement, the statement of changes in equity, the cash flow statement and the related explanatory notes of Rai Radiotelevisione Italiana S.p.A. and its subsidiaries (the "Rai Group") as of June 30, 2024. The Directors of Rai Radiotelevisione Italiana S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with *International Standard on Review Engagements 2410*, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim condensed consolidated financial statements of Rai Group as of June 30, 2024 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Other matters

The consolidated financial statements for the year ended on December 31, 2023 and the interim condensed consolidated financial statements for the half-year period ended June 30, 2023 have been respectively audited and reviewed by another auditor who expressed an unqualified opinion on the consolidated financial statements on May 10, 2024 and expressed an unqualified conclusion on the interim condensed consolidated financial statements on October 30, 2023.

Rome, October 31, 2024,

EY S.p.A.
Signed by: Filippo Maria Aleandri, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers

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Rai Centers

| | | |
|--|---|---|
| Centro di produzione TV Largo Villy De Luca, 4 00188 Rome | RF Production Centre Via Asiago, 10 00195 Rome | Production Centre Corso Sempione, 27 20145 Milan |
| Production Centre Via Verdi, 16 10124 Turin | Research Centre Via Cavalli, 6 10138 Turin | Production Centre Via Marconi, 9 80125 Naples |

Subsidiaries

| | | | | |
|--|--|---|--|--|
| Rai Cinema SpA Piazza Adriana, 12 00193 Rome tel.+39 06 684701 www.raicinema.it | Rai Com SpA Via Umberto Novaro, 18 00195 Rome tel.+39 06 36861 www.raicom.rai.it | Rai Corporation care of GC Consultants 444 Madison Avenue Suite 1206 New York - NY 10022 | Rai Pubblicità SpA Via Cavalli, 6 10138 Torino tel.+39 011 7441111 www.raipubblicità.it | Rai Way SpA Via Teulada 66 00195 Rome www.raiway.it |
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Regional offices

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| Abruzzo Via de Amicis, 27 65123 Pescara | Liguria Corso Europa, 125 16132 Genoa | Sicily Viale Strasburgo, 19 90146 Palermo | Valle d'Aosta Loc. La Grande- Charrière, 80 11020 Saint Christophe (AO) |
| Basilicata Via dell'Edilizia, 2 85100 Potenza | Marche Scalo Vittorio Emanuele, 1 60121 Ancona | Tuscany Via Ettore Bernabei, 1 50136 Florence | Veneto Palazzo Labia Campo San Geremia Cannaregio, 275 30121 Venice |
| Calabria Via G. Marconi snc 87100 Cosenza | Molise Contrada Colle delle Api 86100 Campobasso | Autonomous Province of Bolzano Piazza Mazzini, 23 39100 Bolzano | |
| Emilia-Romagna Viale della Fiera, 13 40127 Bologna | Apulia Via Dalmazia, 104 70121 Bari | Autonomous Province of Trento Via F.lli Perini, 141 38122 Trento | |
| Friuli-Venezia Giulia Via Fabio Severo, 7 34133 Trieste | Sardinia Via Barone Rossi, 27 09125 Cagliari | Umbria Via Luigi Masi, 2 06121 Perugia | |



Rai Radiotelevisione italiana SpA

Registered Office
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Full Paid-up share capital
€242,518,100.00 full payment

Ufficio del Registro delle Imprese di Roma (Rome Business Register Office)
RM 964690

Tax code and VAT number
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